

Code of Business Conduct

November 2026

Dear Associates

We are a successful Company because our customers believe in us. They trust us to do the right thing. With our reputation for excellent services and products, dependable performance and financial soundness, we can face the future with confidence. Our success depends on our continued excellence in all areas of our business, including adherence to the highest standards of business conduct.

Our Code of Business Conduct (the "Code") provides the guiding principles by which we conduct all our business activities. Attached is the updated Code, which has been revised to reflect necessary changes. We request that you:

- Read the Code carefully and make sure that you understand its contents. If one of the provisions is not clear to you, please ask for guidance or clarification.
- Follow the Code's guidelines in everything you do.
- If you are aware of or suspect that an associate or contractor/supplier with the Company is acting in violation of the Code, report it immediately. You can take comfort in knowing that there will be no retaliation against you for reporting a potential violation in good faith.

Any questions you may have concerning the Code or its administration should be referred to your immediate leader, Human Resources representative, senior Human Resources executive, Vice President – Internal Audit, President and CEO of TDS or the respective business unit, or the Audit Committee of the TDS Board of Directors or the respective business unit. You should also feel free to contact the Company's Ethics Line (800) 589-3254 or visit the website located at https://tds.alertline.com to report any concerns or raise any questions, anonymously if you desire, concerning possible Code violations. The Ethics Line is managed by an outside third party to enhance confidentiality.

In addition, the Code is available on the Company's website to you and to all those who do business with the Company. We want our customers, suppliers and others to know the high standards under which we operate. They should expect this behavior from us, and we expect them to follow the same high standards in doing business with us.

Thank you for your commitment to live up to the high standards we have set in our Code. It continues to guide each of us in the decisions we make every day.

Very truly yours,



Walter Carlson
President and CEO



AnnMarie Kreitzer
Chief Human Resources Officer

Contents

1 Introduction 1

2 Guiding principles 2

Customers 3
Associates 3
Shareholders 4
Communities We Serve 4
Suppliers 4

3 Guidelines of conduct 5

General 6
Applicable Laws and Regulations 7
Equal Employment Opportunity 7
Copyright Laws and License Agreements 7
Antitrust Laws 7
Foreign Corrupt Practices Act 7
Federal Communications Commission and State Regulatory Commission Regulations 8
Insider Trading 8
Confidentiality of Customer Communications 8
Safeguarding Personally Identifiable Information 8
Safeguarding of Company Information 9
Retention of Records, Recording Information and Protecting Company Funds 10
Use of Company Facilities, Equipment and Property 11
Conflict of Interest 11
Corporate Opportunities 13
Political Contributions and Activities 13

4 Accounting 14

5 Administration 16

6 Conclusion 19

1

Introduction

The key to our success has always been our associates' professionalism, performance, and high standards of integrity and ethical conduct. To continue building on our record of success, we must maintain these standards and preserve our well-deserved reputation for conducting our business in accordance with the highest principles of business ethics.

The cornerstone of that effort is our understanding of and compliance with the TDS Code of Business Conduct (the "Code"). The Code has been revised to reflect changes in the law and to increase emphasis in certain areas. The Code identifies:

- The principles by which the Company* will conduct its business and its dealings with its customers, associates, shareholders, suppliers, agents, affiliates, the communities in which we operate and the public officials and government agencies with whom we interact.
- The standards of conduct the Company expects of all associates in carrying out our assigned responsibilities and obligations to the Company, the groups mentioned immediately above and ourselves.
- The important role associates play in upholding the integrity of the Company by reporting any unlawful or unethical behavior that you see or suspect, either by an associate or a contractor/supplier with the Company. You may report such behavior to your leader or to the persons identified below under "Administration of the Code."

In addition, anyone may submit an anonymous or confidential complaint or inquiry by calling the Company's Ethics Line (800) 589-3254 or by visiting the website located at https://tds.alertline.com. If you report possible unlawful or unethical behavior in good faith, you will be protected from retaliation.

With this in mind, all associates are required to abide by the standards set forth in the Code. If you have any questions regarding the Code, please contact your immediate leader, Human Resources representative, senior Human Resources executive, Vice President - Internal Audit, President and CEO of TDS or the respective business unit, or the Audit Committee of the TDS Board of Directors or the respective business unit. Once you have a good understanding of the Code's content, please complete the Acknowledgment Form. By completing the Acknowledgment Form, associates agree to commit to and comply with all the policies contained within the Code.

The Code is **not an employment contract** nor is it intended to be an all-inclusive policy statement on the part of the Company. The Company reserves the right to make the final interpretation of the policies it contains and to revise them as necessary. Annually, associates will be asked to review the Code and complete a new Acknowledgment Form to indicate that they understand, commit to and agree to comply with the Code. In addition, the Company will continue to advise associates of other policies which must be followed for the good of the Company.

* TDS and all its subsidiary operations: Array Digital Infrastructure, Inc. ("Array"),, TDS Telecommunications LLC, Suttle-Straus, Inc., TDS Broadband, LLC, and all newly added enterprises managed by TDS and its subsidiaries.

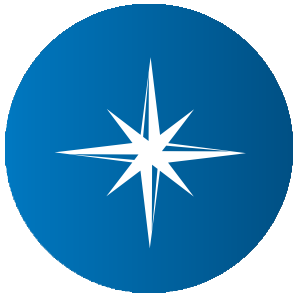
2

Guiding principles of business conduct for associates



The Company is committed to conducting all of its business affairs in a professional and ethical manner; to treating all groups, individuals, and firms in accordance with the highest standards of honesty and integrity; to complying with all laws, rules, and regulations affecting its business; and to using its assets and human resources only for legal and proper business purposes.

Guiding principles



Among the guiding principles that the Company has developed to carry out these commitments are the following:

Customers

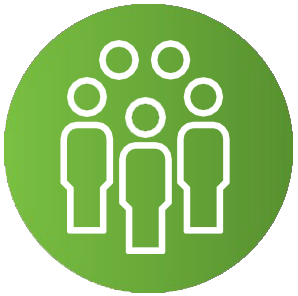
The Company's growth and progress have been achieved by providing high-quality services and products to our customers at competitive prices. In accordance with this commitment, we will do everything possible to understand our customers' requirements and to satisfy them in a manner that fully meets or exceeds their expectations.

While we are dedicated to being vigorous, effective competitors, we are also committed to conducting our marketing and sales efforts in accordance with the law and with the highest ethical standards. This means that all customers and potential customers will be treated professionally. None will be given gifts or entertained in a way that exceeds accepted and legal business practices, and, hence, might unduly influence them to do business with the Company. This commitment also means that the Company will not knowingly make any misrepresentation to customers, or engage in any other activities, which might illegally or unethically limit competition or otherwise serve to unfairly improve our competitive position.

Associates

All associates will be treated fairly and equitably. This commitment includes:

- Providing our associates with fulfilling work and competitive compensation and benefits.
- Valuing our differences and ensuring that there is no discrimination or harassment in any aspect of employment based on gender, age, race, color, sexual orientation, religion, ancestry, national origin, marital status, disability, pregnancy, genetic information, military status, veteran status, citizenship status or any other status protected by law.
- Encouraging open communications and empowerment.
- Rewarding productivity, innovation, creativity and teamwork.
- Administering policies, compensation programs and benefit plans in an equitable and consistent manner within each business unit.
- Assuring that all associates are treated with dignity and respect and are protected to the degree possible from harassment, mistreatment or uncivil treatment, including when working with customers or when on customer sites.
- Encouraging an atmosphere that fosters cooperation, understanding, trust and inclusiveness. Suggestions and ideas for improving any area of business will be welcomed.
- Offering our associates, consistent with business needs, appropriate opportunities for education, training, self-improvement, and professional growth.
- Providing a safe, pleasant, and healthy working environment that will fully comply with all environmental laws and regulations.
- Providing our associates with effective and responsible supervision.
- Encouraging our associates to live healthy lives.



Shareholders

The Company strives to build shareholder value by supporting its business units' efforts to maximize long-term profitable growth and development.

Communities We Serve

The Company is dedicated to good corporate citizenship as reflected internally and externally with the communities it serves. Hence, we will support, consistent with available resources, worthwhile civic, charitable, and educational activities in the areas in which the Company's business units operate. We will also encourage our associates to exercise their rights and duties as citizens, and to become involved in efforts to help advance the communities in which the Company's business units conduct business. Such activities, however, must not involve time or expenditures that may reduce on-the-job effectiveness or create potential conflicts of interest.

With regard to such activities that involve political contributions or activities, see "Political Contributions and Activities" below.

Our commitment to good corporate citizenship also requires that we comply with all federal, state and local environmental protection laws, and carefully monitor the environmental aspects of our products, services, buildings, equipment and property.

Suppliers

When working for us or present in our facilities, suppliers or prospective suppliers will be treated professionally. The Company will select and continue to do business with suppliers, based on the price, quality, and timeliness of the products and services they offer. Where appropriate, however, preference may be given to reasonably priced, high-quality suppliers located in the areas in which the Company's business units conduct business, and to TDS business units that submit closely competitive bids. The Company will also consider establishing and maintaining multiple sources of supply to better ensure availability of and reasonably priced high-quality products and services. The Company welcomes the opportunity to partner with minority, women, disabled and veteran-owned business enterprises as certified vendors, where such vendors are competitive on price, quality and timeliness. In the event of supplier relationships with foreign-based companies, see the section of the Code below relating to the Foreign Corrupt Practices Act.

3

Guidelines of conduct expected of all associates



Among the Company's most important assets is our reputation for conducting our business in accordance with the highest ethical standards. Maintaining this reputation will require all associates to act with honesty and integrity, and in a manner that reflects favorably on the Company.

Guidelines

While no written policies or Code of Conduct can instill personal integrity or honesty, or cover all situations that associates may encounter, the following guidelines set forth the conduct that is expected of all associates as we carry out our duties and responsibilities for the Company:

General

All associates are expected to conduct themselves in a manner that is conducive to the long-term profitable growth and development of the Company. Such conduct will include:

- Upholding the letter and spirit of this Code of Conduct and reporting in good faith any violations by associates, contractors, or customers.
- Demonstrating a considerate, helpful and friendly attitude toward current and prospective coworkers, customers, and product and service providers; and helping to promote and maintain a cordial, collaborative, and inclusive work environment.
- Reporting to work as scheduled, unless on excused leave, whether working in the office or from a remote location. Absenteeism and tardiness increase the workload on colleagues, interfere with the flow of business, adversely affect morale and the quality of service to customers, and decrease productivity.
- Refraining from any form of discrimination, retaliation, racism, violence, abusive or inappropriate behavior or harassment, including sexual harassment.
- Refraining from the use, possession, sale, purchase or transfer of unauthorized or illegal drugs or substances, and/or the misuse of legal drugs/ substances. or alcohol on any Company premises, while conducting Company business, or while operating Company vehicles and equipment. Consuming or being under the influence of alcoholic beverages or consumable hemp products, including CBD-infused products while performing work functions is prohibited, whether on or off Company property, except when specifically permitted in moderation at Company-sanctioned events. Performing work functions while under the influence of unauthorized or illegal drugs/substances (under either federal or state law), alcohol, or consumable hemp products, including CBD-infused products and/or the abuse or misuse of legal drugs/ substances is prohibited. For clarity, performing work functions while under the influence of marijuana is a violation of the Code.
- Performing all responsibilities conscientiously and efficiently, and seeking ways, as appropriate, to contribute in areas other than those specifically assigned.
- Abiding by all Company policies.
- Observing safety and security practices, rules, and standards to ensure the safety and security of all, including complying with the Company's Highly Infectious Disease Policy and all Company requirements that promote the health and safety of associates.
- No associate may possess or permit others to have explosive devices, firearms, or other dangerous weapons, whether licensed, Concealed, or otherwise, on Company premises, in Company vehicles, or while engaged in any Company activity, unless any such restrictions are specifically prohibited under applicable law. In addition, the security of Company and customer premises, systems, and proprietary or confidential information, must be safeguarded at all times.
- Not accepting outside employment, becoming partially self-employed or engaging in outside activities, such as volunteering or campaigning for public office, if this would or is reasonably likely to i) compromise the Company's interests or create a conflict of interest (for example, as would be the case if Company resources were used in such an endeavor), ii) adversely affect job performance and/or ability to fulfill all responsibilities to the Company, or iii) adversely affect the Company's image.
- Not misusing or stealing company assets, including but not limited to cash, inventory, equipment, time/pay, or Company Information.
- No one, regardless of position, is permitted to direct an associate to commit an illegal or improper act, and any such direction must be rejected and reported to a higher authority.



Applicable Laws and Regulations

It is the Company's policy to obey local, state, federal, and international laws, rules, and regulations that apply to any aspect of the Company's operations, as well as to comply with standards of the New York Stock Exchange and other applicable self-regulatory organizations. This includes compliance with the United States government's requirements relevant to federal contractors and subcontractors, if applicable, including its policy prohibiting trafficking of persons. Associates must comply fully with all such applicable laws, rules, and regulations.

Since the laws governing our activities are often complex, any questions concerning their applicability and interpretation should be referred to the associate's senior Human Resources executive or CEO. It will be up to this individual to work with the General Counsel, to ensure that competent legal counsel is provided to the appropriate parties.

Equal Employment Opportunity

The Company is fully committed to equal employment opportunity for all associates and applicants for employment. The Company will seek to ensure that there is no unlawful discrimination in hiring/recruitment practices, employment, transfer, promotion, training, working conditions, wage and salary administration, benefits, application of policies, termination, or any other term or condition of employment, including career development.

Copyright Laws and License Agreements

The violation of any copyright laws or the terms of any license agreement, including the unlawful duplication of copyrighted materials through the use of artificial intelligence or other methods, is strictly forbidden. Some form of licensing agreement that describes the terms, conditions, and allowed uses covers most of the software products purchased by the Company. Associates must be aware of the restrictions on the use of software and abide by those restrictions.

Antitrust Laws

The Company is committed to a policy of vigorous and lawful competition based on the merits of the products and services we provide. The Company will fully comply with federal and state antitrust laws that prohibit companies from engaging in anti-competitive or potentially anti-competitive practices.

Any plans or activities which would or might limit competition, such as pricing discussions with competitors or any unlawful discussions to limit or fix the terms of employment with any employer competing with the Company for talent, are strictly forbidden and are to be immediately reported to the associate's senior Human Resources executive or CEO. Additionally, any questions of what constitutes legal competition in the areas of sales and marketing, and legally permitted activity in the areas of employment, competitor, customer, or supplier relations, must be escalated to one of these individuals. It will be up to this individual to work with the General Counsel to ensure that any such above-mentioned plans, activities, and issues are appropriately addressed.

Foreign Corrupt Practices Act

This law prohibits giving, paying, promising, offering, or authorizing the payment of anything of value to foreign officials, political parties, or candidates for foreign political office, in order to secure, retain, or direct business. Payments made indirectly through an intermediary (for example, through a vendor with whom the Company is doing business), under circumstances indicating that such payments would be passed along for prohibited purposes, are also illegal. Associates of the Company must strictly comply with this law. Additionally, any questions of what constitutes legally permitted activity with respect to giving, paying, promising, offering or authorizing the payment of anything of value to foreign officials, political parties, or candidates for

foreign political office to secure, retain, or direct business must be referred to the associate's senior Human Resources executive or CEO. It will be up to this individual to work with the General Counsel to ensure that any such above-mentioned plans, activities, and issues are appropriately addressed. All transactions with foreign vendors must be conducted in compliance with Company policy.

Federal Communications Commission (FCC) and State Regulatory Commission Regulations

The FCC and state regulatory commissions have established rules that govern the way the Company and its subsidiary operations provide many of the Company's products and services. The Company and its subsidiary operations will comply with all federal and state commission rules and regulations applicable to their businesses.

Insider Trading

The use of material non-public information for personal gain is forbidden by Company policy and may be a violation of Securities and Exchange Commission (SEC) regulations. These regulations make it illegal to buy or sell Company securities, or influence others to trade the Company's securities, while aware of material information not generally known to the public. This can also include trading in the securities of another company while aware of material non-public information involving that company. All securities transactions must be conducted in compliance with the Company's Statement of Policy Regarding Insider Trading and Confidentiality (the Insider Trading Policy). While all associates must abide by the Insider Trading Policy, those associates subject to the Earnings Blackout Policy must obtain clearance from the appropriate individual designated in the Insider Trading Policy prior to entering into certain transactions. In addition to the regular Earnings Blackout Policy, TDS may from time to time implement a blackout period due to a pending transaction or other event. In such event, TDS will circulate a memorandum to the persons subject to such blackout and will circulate a memorandum when such blackout period has ended. Any associate with a question regarding the appropriateness of any prospective trade should contact the TDS Investor Relations team.

Confidentiality of Customer Communications

The Company has the responsibility to protect the privacy and confidentiality of customer communications, including customer conversations and customer data, which are protected by federal and state laws that impose severe criminal and civil penalties on those who are in violation of the applicable statutes.

More specifically, every customer communication transmitted through or stored in Company facilities or by third parties on behalf of the Company is confidential. This includes voicemails, text messages, videos/pictures, instant messages, electronic chats, and emails.



The substance, content, or nature of any communication, or even the fact that there has been communication, must not be divulged, except as allowed under applicable law or as may be legally required. Any unauthorized use of customer information is strictly forbidden. Any request that might appear to cause an associate to violate these rules should be referred to a leader, Human Resources representative or senior Human Resources executive.

Safeguarding Personally Identifiable Information

The Company has the responsibility to protect the privacy and security of Personally Identifiable Information in compliance with all applicable laws and regulations. Associates may only share Personally Identifiable Information with other associates and suppliers that are legally authorized to receive this information and have agreements in place to protect Personally Identifiable Information. The Company must ensure that its associates do not access information which their roles or responsibilities do not require.



The Company's Privacy, Social Media, Artificial Intelligence, Information Classification, Information Handling, HIPAA, Enterprise Recording, and Security Policies describe how the Company and its associates must act to maintain the privacy and security of Personally Identifiable Information, which includes, but is not limited to, customers, associates, suppliers, agents and other individuals' names, postal addresses, email addresses, phone numbers, social security numbers, payment card information, financial institution information, and highly sensitive information such as associate health information. Personally Identifiable Information must be accessed, disclosed and/or used only for the proper conduct of the Company's business and in accordance with the Company's disclosed privacy policies. Associates should direct questions to their leader regarding legally permissible disclosures of Personally Identifiable Information.

Safeguarding of Company Information and Ownership of Company Inventions

The Company defines Company Information as all information owned, created, collected, managed, stored, used, modified, and disseminated (internally and externally) by the Company. Company Information must be protected according to its sensitivity, criticality, and value. The Company, including through its Privacy, Social Media, Artificial Intelligence, Information Classification, Information Handling, HIPAA, Enterprise Recording and Security Policies, is committed to maintaining the security of Company Information. Company Information must be accessed, disclosed and/or used only for the proper conduct of the Company's business.

Company Information includes, but is not limited to, Personally Identifiable Information (as described under "Safeguarding Personally Identifiable Information" above), and Confidential Business Information, including but not limited to, technical data about products, equipment or services; improvements; discoveries; inventions; pricing information; computer programs; flowcharts; financial results; budgets; marketing plans; data analysis; sales records; personnel records; systems, procedures and methods; and contracts with customers or suppliers; trade secrets, processes, operations, identification of customers, inventories; or amount or source of income, profits, losses, or expenditures of the Company.

Confidential Business Information may be disclosed only to authorized parties that are subject to appropriate contractual, regulatory, or other legal nondisclosure obligations. Disclosing Confidential Business Information to an unauthorized party could reduce the Company's competitive advantage, cause significant economic damage to the Company or could subject it to legal action and penalties. Company Information should be disclosed within the Company only on a need-to-know basis and when there is no legal or internal rule against such disclosure.

Associates who leave the Company continue to have an obligation to protect Company Information. Further, Company Information must remain at the Company or be promptly returned to the Company when an associate leaves the Company.

Computing devices, cellphones including smartphones, tablets, software, and information generated and stored electronically or otherwise must be adequately safeguarded. This includes safeguards against disruption, damage, loss, alteration, theft, fraudulent manipulation, and unauthorized access to, modification of and disclosure of Company Information, regardless of the ownership of the computing or communication device. Additionally, this includes safeguards against disclosure of Company Information through social media. Security pass access and authorization codes and procedures must be adequately safeguarded. Strict adherence to the Company's Privacy, Social Media, Artificial Intelligence, Information Classification, Information Handling,

HIPAA, Enterprise Recording and Security Policies and other standards that address the protection of Company Information resources and communication networks is required of all associates.

In the event that any Company Information (including but not limited to Personally Identifiable Information) is disclosed, or suspected of being disclosed, to an unauthorized person or party, or lost, misplaced or stolen (including the loss, misplacement or theft of desktop or laptop computers, cellphones including smartphones, tablets or other devices in which such information may be stored), such event should be immediately reported in accordance with the documented data security event reporting process, or to a leader, who will then report the matter in accordance with the data security event reporting process.

Inventions, discoveries, innovations, secret processes and trademark designs that are conceived during an associate's tenure with the Company, and which relate to the Company's business, are the Company's property. Consequently, they and any related patent applications must be promptly disclosed to a leader or Human Resources representative or Senior Human Resources Executive.

Nothing in this Section, the Code, or any other personnel document, is intended to prohibit any associate from disclosing or discussing their wages, hours, and/or other terms and conditions of employment, or protected disclosures of trade secrets to a Federal, State or local government official or to an attorney for the purpose of reporting or investigating a suspected violation of law. Any provision, including any confidentiality provision, that is inconsistent with applicable federal, state, or local law is hereby waived to the extent necessary to make the provision and/or any associated agreement otherwise enforceable.

Retention of Records, Recording Information and Protecting Company Funds

Accurate, reliable, and complete Company records are required to efficiently manage the business and to meet the Company's legal and financial obligations. In particular, various regulatory and governmental bodies require the retention and preservation of certain reports and records dealing with Company business. Accordingly:

- Records, files, correspondence and other information pertaining to Company affairs should be maintained and disposed of in compliance with applicable instructions and upon proper authorization as outlined in the Company's Enterprise Business Records Retention and Disposal Policy and the Business Records Retention Schedule, Enterprise Recording Policy and applicable statutory and legal requirements. Unauthorized destruction, removal or otherwise misappropriating such materials is a violation of law and is as serious as misappropriating Company funds or other property. Associates must not tamper with or alter records, files, correspondence, and other information, nor remove or destroy them prior to the specified date in the Company's Enterprise Business Records Retention and Disposal Policy and the Business Records Retention Schedule, and associates must comply with any notices to suspend destruction due to threatened or pending litigation or investigation.
- All reports and records, including those involving time spent or material used, vouchers, customer accounts, bills, payrolls, time entry, expense reports, P-Card statements, and service indices must be accurate and complete. Close scrutiny is required to determine that the above items cover legitimate and appropriate Company expenses and that proper approvals have been given.
- All Company travel and expense reimbursement requests must comply with the Travel and Expense Policy and Procurement Card Policy. All expense reports must be completed accurately and timely and include all required receipts. Only those reports that are reasonable and necessary to the Company's business and submitted in accordance with the Company's Travel and Expense, and Procurement Card Policies will be reimbursed.
- All assets, liabilities, revenues and expenses must be timely, fully and accurately recorded on the official books and records of the Company. The creation of undisclosed or unrecorded funds, assets or liabilities, and/or their maintenance, for any purpose, is strictly prohibited.
- All internal and external reporting of financial and other information must be complete, timely and accurate in accordance with the Company's accounting policies and procedures.

Use of Company Facilities, Equipment and Property

It is vital that the Company's property and any property leased by or under management of the Company only be used for the proper conduct of the Company's business. Also, the Company's investment in software, hardware, equipment, materials, tools, supplies, vehicles and other resources must be protected from damage, misuse, vandalism and unauthorized removal or disposal. This requires that associates do not:

- Misuse or waste Company-owned, leased or managed property, such as by using it or permitting others to use it for personal gain or some other unethical or unlawful purpose.
- Sell, transfer, remove or dispose of Company-owned, leased or managed property without obtaining maximum consideration for such property and/or without appropriate authorization.
- Violate any Company policy or instruction for protecting Company software, hardware, equipment, materials, tools, supplies, vehicles and other resources against loss, theft, damage, misuse, vandalism and unauthorized removal or disposal.
- Fail to immediately report any real or likely loss, theft, damage, misuse, vandalism or unauthorized removal or disposal of Company property.

Associates must use the Company's electronic communication devices or access any Company Information residing on associates own personal devices such as computers, telephones, cellphones, tablets, and other devices in accordance with Company approved technologies and the Company's Information Handling and Security Policies and any related policies that prescribe use of or access to Company Information. Associates understand that they have no expectation of privacy in any content they create, store, access or receive while using Company-owned or leased electronic communication devices, systems or networks, or when accessing Company Information using their own personal devices.

Conflict of Interest Between Associates' Responsibilities as Associates and Their Private Interests

All associates must be able to carry out their duties and responsibilities on behalf of the Company with independence and objectivity and without the appearance of a conflict of interest, by virtue of some activity, interest or relationship. Associates must avoid relationships with others that could conflict with their ability to carry out their Company duties and responsibilities, might affect their independence or judgment, or which could otherwise give rise to a conflict of interest or the appearance of one. This includes but is not limited to entering into a romantic relationship or having intimate contact with another associate when there is a direct or hierarchal relationship.

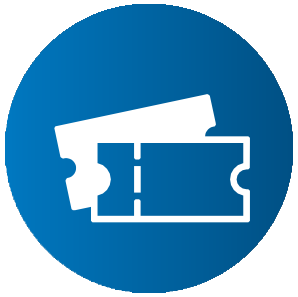
Hiring a family member into an operation supervised at any level by another member of the family is prohibited, unless specific written authorization is given by the associate's Senior Human Resources Executive or CEO.

With respect to non-Company relationships, associates must use prudence and disclose any associations with any other person or business enterprise that could or might give the appearance of conflict with their Company duties or responsibilities, or that might affect their independence or judgment with respect to transactions between the Company or one of its business units and any other person or business enterprise.

More specifically, relationships with outside suppliers, agents, contractors and other personnel that the Company does or seeks to do business with, or competitors and their personnel, must be disclosed in writing to the President and CEO of TDS or the President and CEO of the respective business unit (who shall promptly inform the President and CEO of TDS), and must not, in the view of the Company, adversely affect the business interests of the Company, create or appear to create a situation of divided loyalty, or reflect unfavorably on the associate and/or the Company. Accordingly:

- No associate or immediate family member of an associate shall personally benefit, either directly or indirectly, from Company sales, purchases, or other activities of the Company, except when such a transaction has been specifically approved in writing by the President and CEO of TDS or the President and CEO of the respective business unit (who shall promptly inform the President and CEO of TDS). This prohibition does not apply to normal incentive compensation programs and sales of used equipment, furniture

Guidelines



or other property that have been approved by the associate's business unit senior Human Resources executive or CEO.

- No associate shall have any material personal involvement with, or financial interest in, any business enterprise with which the Company competes or does business, except as follows:
  - An investment representing less than one percent of the outstanding securities of a publicly owned corporation; or
  - A loan from an established financial institution at normal rates for such loans; or
  - The Company determines after full disclosure of all the facts that the personal involvement or financial interest reported does not conflict with the interests of the Company or could not reasonably be expected to influence the associate's actions for or obligations to the Company.
- No associate shall hold a position with, or perform work for, a competitor, customer, supplier, or agent, or shall provide any services to outside business enterprises that could adversely affect the proper performance of their work for the Company or that might jeopardize the interests of the Company. This prohibition includes but is not limited to, acting as an officer, director/board member, elected official, consultant or other comparable capacity with an organization that the Company is currently doing or is seeking to do business with or is in competition with, without the specific written approval of the President and CEO of TDS or the President and CEO of the respective business unit (who shall promptly inform the President and CEO of TDS).
- Associates must use good judgment and act with moderation in all their dealings with outside concerns with which the Company does business. More specifically, the guidelines below must be followed:
  - Associates may accept entertainment, but only if the entertainment involves reasonable expenditures, occurs infrequently and would enhance or maintain a legitimate business relationship. This would include occasional attendance at athletic, theatrical, and cultural functions.
  - Associates may accept occasional meals or refreshment from outside concerns, should that be appropriate in the normal course of conducting business. Whenever possible, meals and refreshments should be paid for by the Company on an alternating or reciprocal basis.
  - Associates may only accept gifts of "nominal" value. For the purposes of this Code, "nominal" is defined as a gift that is promotional in nature, or entertainment, meals or social invitations that are reasonable, customary and proper under the circumstances, with a retail value of $200 or less, or otherwise specifically approved by the President and CEO of TDS or the President and CEO of the respective business unit.

Hence, associates may not accept anything of value that is primarily intended to gain favor or influence. Rather, all gifts, entertainment, etc. must be reasonably related to a business relationship and be consistent with social norms and business customs. Things that associates are prohibited to accept include bribes, "kickbacks," gifts of other than nominal value (as discussed immediately above), loans, money, special privileges, personal favors, services or benefits, and unusual hospitality or entertainment.

If there is any doubt as to whether what is being offered is appropriate considering the above guidelines, it should not be accepted, or the decision should be referred to the associate's business unit senior Human Resources executive or CEO.

- No associate shall place any Company business of any kind with another business enterprise in which the associate, a member of their family, or a close relative has a significant ownership position or serves in a leadership capacity, without the specific prior written approval of the President and CEO of TDS.

- Company business shall be awarded to suppliers or agents based on competitive bidding wherever feasible and on quality, cost, multiple sources of supply, and timeliness considerations, and not on the basis of personal friendship or favor. At least three qualified bidders shall be obtained whenever feasible, and the lowest possible price shall be obtained for a given quality level. However, in choosing the winning bidder, the Company shall consider the total cost of ownership, which includes contractual risk, course of dealing, credit analysis and risk of loss.

In summary, all associates are expected to avoid any investment or involvement that could adversely influence their actions on behalf of the Company or give the appearance of doing so. Any actual or potential conflict of interest situation, relating to the Company or Company business, should be immediately reported by the associate to a leader or unit head for resolution.

Corporate Opportunities

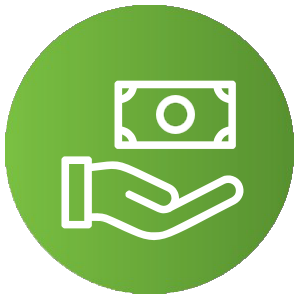
Associates are prohibited from taking for themselves opportunities that properly belong to the Company or are discovered through the use of Company property, information or position. Associates owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Political Contributions and Activities

No Company funds or assets shall be used for federal political contributions; nor shall such assets or funds be used for state or local political contributions, even where permitted by applicable state or local laws, without the prior written approval of the President and CEO of TDS or the President and CEO of the respective business unit.

The above prohibitions are in no way intended to discourage associates from making personal contributions to candidates, parties or political action committees of their choice. However, political contributions must not be made in the name of the Company or with Company funds or reimbursed with Company funds by any means, direct or indirect, except as discussed in the preceding paragraph. Without the approval of the Government Relations officer of the business unit or the General Counsel, associates shall not solicit contributions for political candidates from other associates. However, associates may provide information regarding contributions to a Company-sponsored political action committee. In addition, associates who elect to become involved in partisan political activities must also make it clear that they are not speaking or acting for the Company.

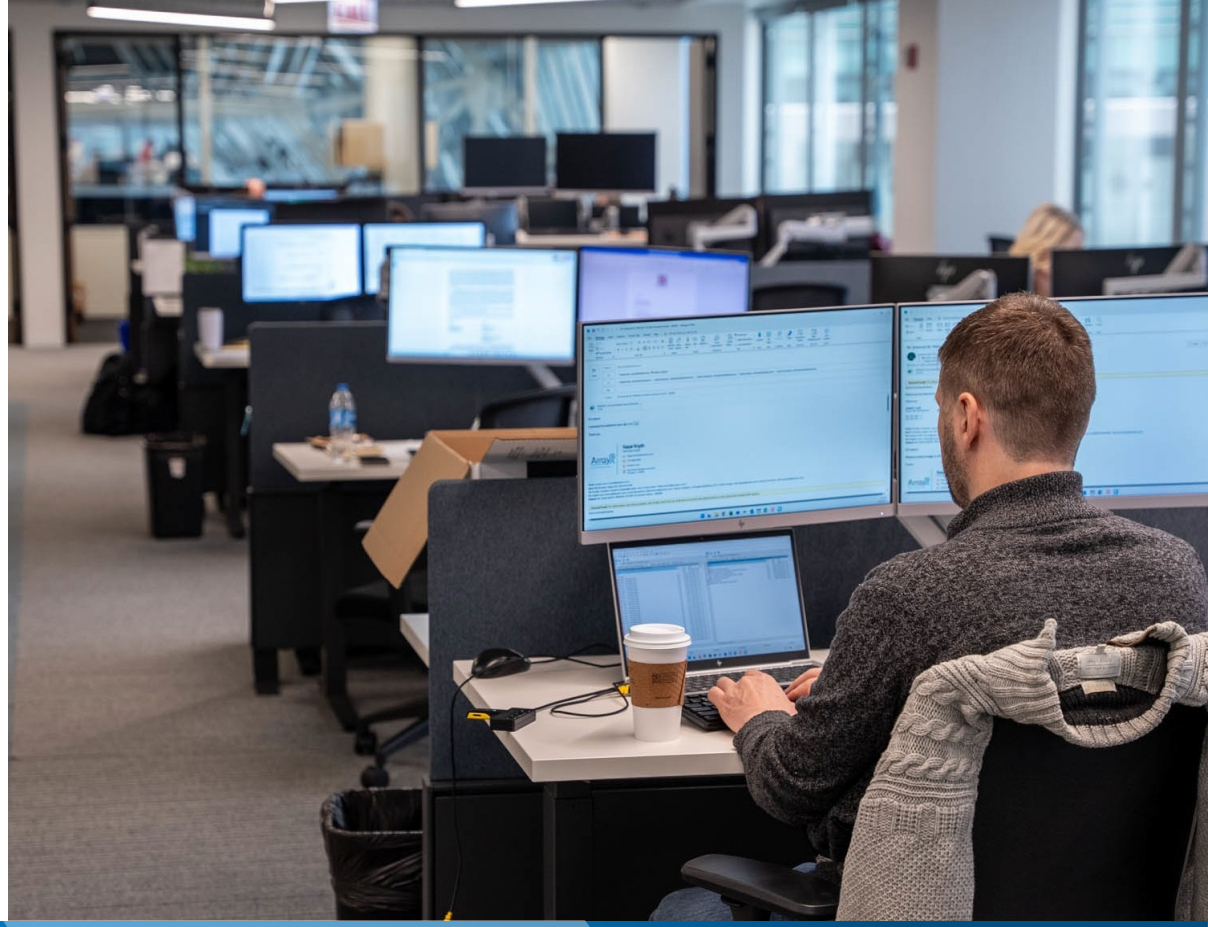
Every jurisdiction in which the Company operates has a variety of rules that prohibit or severely restrict giving gifts to public officials/employees/associates and political candidates. There are exceptions, and the rules vary greatly between



jurisdictions. Under no circumstances should an associate either provide to or receive from a public official or political candidate any payment, gift or entertainment that might possibly be construed as improper or illegal, such as a bribe or kickback. Associates should take care to avoid even the appearance of improper conduct in their relationships with public officials/members of their staff and political candidates. Hence, any entertainment of, or other contact with, a public official or member of their staff, or political candidate must comply with the policies and limits set by applicable local, state and federal laws and regulations. Before any gift is made, an associate must discuss the planned gift with the business unit CEO or Senior Human Resources Executive and obtain approval. It is the responsibility of the business unit CEO or Senior Human Resources Executive to work with their Government Relations officer or with the General Counsel to ensure that competent legal advice is provided to the appropriate parties.

4

Accounting, internal accounting controls and auditing matters



The Audit Committees of the TDS and Array Boards of Directors are committed to ensuring full compliance by the Company with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices.

Accounting



In that regard, each Audit Committee has established procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by associates of concerns regarding questionable accounting or auditing matters. A further explanation of such matters can be found in this Code, under the headings “Retention of Records, Recording Information and Protecting Company Funds” (see above) and “Use of Company Facilities, Equipment and Property” (see above). Any associate wishing to submit a good faith report of the type contemplated in the procedures shall be free to do so without fear of dismissal or retaliation.

The term “questionable accounting or auditing matters” includes, without limitation, (i) fraud, deliberate error or misrepresentation in the preparation, evaluation, review or audit of any financial statement of the Company, (ii) fraud, deliberate error or misrepresentation in the recording and maintaining of financial records of the Company, (iii) deficiencies in or noncompliance with the Company’s internal accounting and disclosure controls, (iv) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the Company’s financial records, financial reports or audit reports, or (v) deviation from full and fair reporting of the Company’s financial condition or results of operations.

Complaints and reports arising under this procedure may be made in the same manner as other complaints and reports arising under the Code, as described below in the section captioned “Administration of the Code”. In addition, such complaints and reports may be made directly to the Company’s Ethics Line (800) 589-3254, or to the website located at https://tds.alertline.com, which is staffed by an independent outside service provider and to which contact may be made anonymously. Retaliation against any person who reports an unlawful or unethical act in good faith will not be tolerated.

5

Administration of the Code



In order for TDS to operate its various businesses according to the highest possible ethical standards, all associates must take their responsibilities under this Code seriously, with respect to both their own personal conduct and that of their fellow associates.



Violations of the standards and policies contained in the Code will subject the associate to appropriate disciplinary actions, up to and including discharge and, as applicable, criminal prosecution. Therefore, every associate must:

- Understand the policies and practices contained in the Code and observe them at all times.
- Bring any substantive questions related to the Code, or its applicability to a given situation, or any other relevant ethical question or concern, to the attention of management. This Code will provide guidance on many issues, but it does not cover all the situations with which associates will be confronted.
- Report any violation of the Code as well as any perceived irregularities in ethics or accounting transactions that may not be specifically covered by its policies and standards.

The associate should refer such ethical questions and concerns to their immediate leader for resolution. If for any reason the associate chooses not to do so, the matter may be referred to their Human Resources representative, senior Human Resources executive, Vice President - Internal Audit, President and CEO of TDS or the respective business unit, or the Audit Committee* of the respective Company's Board of Directors. No waiver of any provision of the Code may be authorized by anyone unless such waiver is made in writing by one of the officers listed in the previous sentence (or as otherwise expressly provided in the Code) and is immediately copied to the respective Audit Committee or the Board of Directors, as applicable. No waiver of the "Accounting, Internal Accounting Controls and Auditing Matters" section of this Code may be authorized by anyone except the applicable Company's Board of Directors, acting as a group. Associates may also report concerns or questions concerning possible violations of the Code to the Company's Ethics Line at (800) 589-3254 or to the website located at https://tds.alertline.com. Such reports may be made anonymously but should contain sufficient information to allow the Company to investigate and take appropriate action.

Company management is committed to administering the Code fairly, objectively and conscientiously. Reasonable efforts will be made to keep confidential the identity of associates about whom or against whom an allegation of a violation of the Code has been made unless or until it has been determined that a violation has occurred that requires disciplinary action or is otherwise required to conduct a prompt and thorough investigation.

Associates reporting a possible violation of the Code in good faith will be protected from retaliation, such as being demoted, suspended, threatened, harassed, mistreated or terminated. Confidentiality of the identity of the associate reporting a possible violation will be maintained to the greatest extent possible while allowing the Company to conduct a prompt and thorough investigation.

* Information for contacting the Audit Committee members is available by contacting the Ethics Line at 800-589-3254 or the website located at https://tds.alertline.com.

Administration

Any associate who has initiated, participated in or encouraged retaliation against an associate who reports known or suspected Code violations in good faith will be subject to disciplinary action up to and including discharge. Such an act of retaliation against any reporting associate is, in and of itself, a violation of the Code and must be reported.

To ensure that the Code and its enforcement receive appropriate ongoing attention from Company management:

- Each TDS business unit will undertake various activities to ensure compliance with the Code to include:
  - Requiring all new associates to read the Code and complete an Acknowledgment Form, as a condition of employment.
  - Requiring annually that all current associates review the Code and complete an Acknowledgment Form or more frequently than annually when there are revisions to the Code or as management determines is necessary to help ensure that associates remain knowledgeable about the Code's standards and policies.
  - Ensuring that all actual or alleged violations of the Code have been thoroughly reviewed and that appropriate action has been taken.
- The Senior Human Resources Executive and the Internal Audit department will periodically remind each TDS business unit of their responsibilities with respect to the Code.
- The Internal Audit department, under the direction of the Audit Committees of both the TDS and Array Boards of Directors, will periodically monitor compliance with the Code.
- The Audit Committees of both the TDS and Array Boards of Directors will annually review the Internal Audit department's monitoring activities in connection with the Code. The Committees will also review any other material Code-related activities that occurred during the year, including any significant events concerning the standards and policies it contains. The Audit Committees' findings will be reported to the Company's Boards of Directors.

6

Conclusion



The continued success of TDS and its subsidiary operations requires that we retain the trust of our major constituencies: customers, associates, shareholders, suppliers, agents, affiliates, communities in which we operate, and the public officials and government agencies with whom we interact. To accomplish this goal, all associates must conduct themselves with the highest standards of honesty, integrity, and business ethics. To ensure this result, all associates must read, understand, commit to and comply with this Code.