

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: New Issue \$25 Par: United States Cellular Corporation (NYSE: USM) 7.25% -7.375%

Date: Mon, 16 Nov 2015 16:10:59 +0000

Attachments: United_States_Cellular_Corp._Prospectus_Supplement.pdf

please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>

Subject: New Issue \$25 Par: United States Cellular Corporation (NYSE: USM) 7.25% -7.375%

Date: November 16, 2015 at 10:12:44 AM EST

To: "Richard Kahn" <[REDACTED]>

Hi Rich,

Hope you had a nice weekend.

New Issue \$25 Par Preferred Offering today that I wanted to show Southern Trust Company.

United States Cellular Corporation (NYSE:USM)

Issuer: United States Cellular Corporation (Ticker: USM)

Securities Offered: Senior Unsecured Notes

Expected Ratings:

Ba1 / BB / BB+ (neg/stable/stable)

Size: \$150mm (6mm \$25 par notes)

Tenor: 49 NC5

Maturity: December 1, 2064

Price Guidance: 7.25 - 7.375%

Offer Price: \$25 per security

Payment Dates: Quarterly, beginning March 1, 2016

Optional Redemption:

In whole or in part, at any time on or after December 1, 2020 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. See Red for Details.

Use of Proceeds:

For General Corporate Purposes, which may include acquisitions of additional spectrum.

DRD/QDI Eligible:	No	
Subject to U.S. Tax Withholding for NRA Clients		Generally No*
Listing:	NYSE	

Please let me know if you have any questions.

Best,
Andrew

Andrew S. Atlas

Financial Advisor

**Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management**

Midtown Manhattan Complex

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: +1 212 705 4521 | Fax: +1 212 705 4592

andrew.atlas@morganstanley.com

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