
From: Richard Kahn [REDACTED]
Sent: Monday, November 16, 2015 4:11 PM
To: jeffrey E.
Subject: Fwd: New Issue \$25 Par: United States Cellular Corporation (NYSE: USM) 7.25% -7.375%
Attachments: United States Cellular Corp. Prospectus Supplement.pdf; Untitled attachment 00200.htm

please advise
thank you

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

Begin forwarded message:

From: =/b>"Atlas, Andrew S" [REDACTED]
Subject: =/b>New Issue \$25 =ar: United States Cellular Corporation (NYSE: USM) 7.25% =7.375%
Date: =/b>November 16, 2015 at 10:12:44 =M EST
To: =/b>"Richard Kahn" ([REDACTED])

Hi =ich,

Hope you had a nice weekend.

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

United States Cellular Corporation (NYSE:USM)

&nb=p; =

Issuer: &n=sp; &nbs=; United States Cellular Corporation (Ticker: USM)

Securities =ffered: Senior =nsecured Notes

Expected Ratings: =nbsp; &n=sp; &nbs=;

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

Size: &nbs=; =150mm (6mm \$25 par notes)

Tenor: =nbsp; &n=sp; 49 NC5

&nb=p; =

Maturity: =nbsp; &n=sp; December 1, 2064

Price =uidance: = &bsp; 7.25 - 7.375%

&nb=p; =

Offer =rice: &n=sp; =25 per security

&nb=p; =

Payment =ates: &n=sp; &nbs=; Quarterly, beginning March 1, =016

Optional =edemption: &nb=p;

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

Use=of Proceeds:

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

&nb=p; =

DRD/QDI =ligible: = &bsp; No

Subject to U.S. Tax Withholding for NRA =lients &bsp; &nb=p; Generally No*

Listing: =nbsp; &n=sp; &nbs=; 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: [REDACTED]
[REDACTED]

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