

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS**

HOWARD M. RENSIN, TRUSTEE OF  
THE RENSIN JOINT TRUST,  
Individually and On Behalf of All Others  
Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR  
CORPORATION, LAURENT C.  
THERIVEL, DOUGLAS W.  
CHAMBERS, and TELEPHONE AND DATA  
SYSTEMS, INC.,

Defendants.

Case No. 1:23-cv-02764-MMR

CLASS ACTION

Honorable Mary M. Rowland

**ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION  
SETTLEMENT, APPROVING FORM AND MANNER OF NOTICE, AND SETTING  
DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT**

WHEREAS, Howard M. Rensin, Trustee of the Rensin Joint Trust (“Lead Plaintiff”) on behalf of himself and the Settlement Class, and Defendants Laurent C. Therivel (“Therivel”), Douglas W. Chambers (“Chambers,” and collectively with Therivel, the “Individual Defendants”), United States Cellular Corporation (“USCellular”), and Telephone And Data Systems, Inc. (“TDS,” and together with USCellular the “Companies,” and the Companies and the Individual Defendants collectively, the “Defendants”), have entered into the Stipulation of Settlement, dated April 25, 2025 (the “Stipulation”) in the above-captioned litigation (the “Action”), which is subject to review under Federal Rule of Civil Procedure 23 and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims asserted in the First Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”), filed on September 1, 2023, (the “Settlement”); and the Court having read and

considered the Stipulation and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this order, and the Parties to the Stipulation having consented to the entry of this order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this 5<sup>th</sup> day of May, 2025 that:

1. Unless defined herein, capitalized terms used herein have the meanings defined in the Stipulation.

2. The Court has reviewed the Stipulation and preliminarily finds, pursuant to Federal Rule of Civil Procedure 23(e)(1), that the Court will likely be able to approve the proposed Settlement as fair, reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2), taking into account that: (1) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (2) the proposal was negotiated at arm's length; (3) the relief provided for the Settlement Class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of the proposed method of distributing relief to the class; (iii) the terms of the proposed award of attorneys' fees; and (iv) agreements identified pursuant to Federal Rule of Civil Procedure 23(e)(3); and (4) the proposal treats Settlement Class Members equitably relative to each other, subject to further consideration at the Settlement Hearing described below.

3. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies, for the purposes of Settlement only, the Settlement Class consisting of all persons and entities, similarly situated, other than Defendants, who purchased or otherwise acquired securities of TDS between May 6, 2022 and November 3, 2022, inclusive. Excluded from the Settlement Class are the Companies and their subsidiaries and affiliates, and their respective officers and directors at all relevant times, and any of their immediate families, legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has or had a controlling interest. Also excluded from the Settlement Class is any Person who would otherwise be a Member of the Settlement Class, but who validly and timely has submitted, or submits, a Request for Exclusion in accordance with the requirements set by the Court.

4. The Court finds and preliminarily concludes that the prerequisites of class action certification under Federal Rules of Civil Procedure 23(a) and 23(b)(3) have been satisfied for the Settlement Class defined herein, in that:

(a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members is impracticable;

(b) there are questions of law and fact common to the Settlement Class Members;

(c) the claims of Lead Plaintiff are typical of the Settlement Class Members' claims;

(d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of the Settlement Class;

(e) the questions of law and fact common to Settlement Class Members predominate over any individual questions; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering that the claims of Settlement Class Members in the Action are substantially similar and would, if tried, involve substantially identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as a class action; the amounts of the claims of many of the Settlement Class Members are too small to justify the expense of individual actions; and it does not appear that there is significant interest among Settlement Class Members in individually controlling the litigation of their claims.

5. Pursuant to Federal Rule of Civil Procedure 23, preliminarily and for the purposes of this Settlement only, Lead Plaintiff Howard M. Rensin, Trustee of the Rensin Joint Trust, is certified as the class representative on behalf of the Settlement Class ("Class Representative") and Levi & Korsinsky, LLP is hereby appointed as class counsel for the Settlement Class ("Settlement Class Counsel").

6. The Settlement Hearing, pursuant to Federal Rule of Civil Procedure 23 is hereby scheduled to be held before the Court on September 3, 2025, at 1:00 PM. for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable and adequate, and should be approved by the Court;

(b) to determine whether the proposed Final Order and Judgment (“Judgment”) as provided under the Stipulation should be entered, to determine whether the release by the Releasing Plaintiff’s Parties of the Releasing Plaintiff’s Parties’ Claims, as set forth in the Stipulation, should be provided to the Released Defendants’ Parties, and whether the release by Defendants of the Released Defendants’ Parties’ Claims, as set forth in the Stipulation, should be provided to the Released Plaintiff’s Parties;

(c) to determine, for purposes of the Settlement only, whether the Settlement should be finally certified; whether Lead Plaintiff should be finally certified as class representative for the Settlement Class; and whether the law firm of Levi & Korsinsky, LLP should be finally appointed as class counsel for the Settlement Class;

(d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved by the Court;

(e) to consider Settlement Class Counsel’s Fee and Expense Application, inclusive of a Lead Plaintiff Award; and

(f) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or the Fee and Expense Application and awarded attorneys’ fees or expenses and the timing of payment. The Court may also adjourn the Settlement Hearing, decide to hold the hearing telephonically or by video conference, or modify any of the dates herein without further individual

notice to members of the Settlement Class. Any such changes shall be posted on the Settlement website by the Claims Administrator.

8. The Court approves the retention of Strategic Claims Services as the Claims Administrator. TDS shall make reasonable best efforts to provide within fourteen (14) calendar days after the Court enters this Order, at its own cost, lists of TDS common and preferred shareholders of record during the Settlement Class Period, including the names, addresses, and (where available) email addresses of such shareholders, in electronic format, such as Excel, to the extent such lists are reasonably available from TDS' transfer agent, to Lead Counsel or the Claims Administrator.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court preliminarily approves, as to form and content, the Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), Ex. A-1; the Proof of Claim and Release (the "Claim Form"), Ex. A-2; the "Postcard Notice," Ex. A-3; and the Summary Notice of Pendency of Class Action, Proposed Class Action Settlement, Settlement Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice"), Ex. A-4, for publication and distribution, and preliminarily finds that the distribution of the Postcard Notice or a link to the Notice and Claim Form by email (or sending the Postcard Notice by first-class mail in those instances where no email address is available) directing Settlement Class Members to the Settlement website to access the Notice (which shall contain the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, and the date of the Settlement Hearing), and publishing of the Summary Notice meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, 15 U.S.C. § 78u-4(a)(7), and due process, and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

10. Settlement Class Counsel, through the Claims Administrator, shall supervise and administer the notice procedure as well as the processing of claims, as more fully set forth below:

(a) Not later than fifteen (15) business days after the entry of this order (the “Notice Date”), the Claims Administrator shall cause the Postcard Notice, substantially in the form annexed hereto (Ex A-3), to be emailed with a link to the Notice and Claim Form (or sent by first-class mail where no e-mail address is available) to all Settlement Class Members who can be identified with reasonable effort, and shall cause the Notice and Proof of Claim, substantially in the forms attached hereto (Exs. A-1, A-2), to be posted on the Settlement website at [www.strategicclaims.net/tds/](http://www.strategicclaims.net/tds/), from which copies of the documents can be downloaded;

(b) Not later than ten (10) calendar days after the Notice Date, Settlement Class Counsel shall cause to be published a copy of the Summary Notice, substantially in the form annexed hereto (Ex. A-4), and which shall be published in a widely-circulated national wire service;

(c) At least seven (7) calendar days before the Settlement Hearing, Settlement Class Counsel shall cause to be served on Defendants’ Counsel, and file with the Court, proof by affidavit or declaration of such mailing and publication.

11. The Claims Administrator shall use reasonable efforts to provide the Notice, Proof of Claim, and Postcard Notice to nominee and custodian purchasers, such as brokerage firms. Such nominees and custodians **SHALL WITHIN SEVEN (7) CALENDAR DAYS OF RECEIPT OF NOTICE EITHER:** (a) provide to the Claims Administrator the name, last known address, and e-mail address of each beneficial owner for whom they are nominee or custodian; or (b) request additional copies of the Postcard Notice from the Claims Administrator sufficient to send to all beneficial owners for whom they are nominee or custodian, which will be provided to nominees or custodians free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail or email the Postcard Notice directly to all such persons or entities, or (c) request the link to the Notice and Claim Form from the Claims Administrator (or obtain it by visiting the Settlement website listed herein), and **WITHIN SEVEN (7) DAYS** of receipt, email the link directly to all beneficial owners for whom they are nominee or custodian. If they are available, the emails of the beneficial owners must also be provided to the Claims Administrator. Nominees who elect to follow procedure (b)

or (c) **MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing/e-mailing was made as directed **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Postcard Notices/link to the Notice and Claim Form from the Claims Administrator and must keep a record of the names and mailing/e-mailing addresses used. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed (a) \$0.02 per name, mailing address and e-mail address (to the extent available) provided to Claims Administrator; (b) \$0.02 per e-mail for e-mailing notice; or (c) \$0.02 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. All communications concerning the foregoing should be addressed to the Claims Administrator: TDS Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063; email address: [info@strategicclaims.net](mailto:info@strategicclaims.net).

12. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation, each claimant shall take the following actions and be subject to the following conditions:

(a) A properly executed Claim Form, substantially in the form annexed hereto as Exhibit A-2, must be submitted to the Claims Administrator electronically online, at the Settlement website or, at the address indicated in the Notice, postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.) no later than August 27, 2025, *i.e.*, seven (7) calendar days before the Settlement Hearing. Such deadline may be further extended by Court order. Each Claim Form must include, or each claimant must provide, documentation as specified by the Claims Administrator in its discretion to ascertain the validity and eligibility of such transactions to participate in the Settlement. Each Claim Form shall be deemed to have been submitted (i) when electronically received via the electronic claims submission process described in the Claim Form on the Settlement website; or (ii) when postmarked (for U.S. mail, if properly

addressed and mailed by first-class or overnight mail, postage prepaid) or received by the private carrier (for FedEx, UPS, etc.). Any Claim Form submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Postcard Notice. Any Settlement Class Member who does not timely submit a Claim Form within the time provided for (unless in Lead Counsel's discretion there is good cause therefor) or who does not supply sufficient documentation shall be barred from sharing in the distribution of the Net Settlement Fund, unless otherwise ordered by the Court, but shall remain bound by all determinations and judgments in this Action concerning the Settlement, as provided by ¶13 of this order.

(b) The Claim Form submitted by each claimant must satisfy the following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein and establish membership in the Settlement Class, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Settlement Class Counsel; (iii) if the Person or entity executing the Claim Form is acting in a representative capacity, a certification of their current authority to act on behalf of the claimant must be included in the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) As part of the Claim Form, each claimant shall submit to the jurisdiction of the Court with respect to the claim submitted.

13. Settlement Class Members shall be bound by all orders, determinations and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. Any Settlement Class Member who wishes to request exclusion from the Settlement



Class must submit the request in written form by mail or email to the address designated in the Notice for such exclusions, such that it is must be postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.), or emailed, no later than twenty-one (21) calendar days prior to the Settlement Hearing. As reflected in the Notice, such request for exclusion must (a) state the name, mailing address, telephone number, and e-mail address of the person or entity seeking exclusion, (b) state that the sender “requests to be excluded from the Settlement Class in *Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.*, Case No. 1:23-cv-02764 (N.D. Ill.)” and must be signed by the person requesting exclusion or their authorized representative, and (c) state the number of shares of TDS common and/or preferred stock purchased, acquired, and/or sold between May 6, 2022 and February 1, 2023, inclusive, as well as the date and price of each purchase, acquisition, and sale. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Group opt-outs, including “mass” or “class” opt-outs, are not permitted. Any Settlement Class Member who does not submit a timely written Request for Exclusion will be bound by all proceedings, orders, and judgments in the Action, whether or not he, she, or it timely submits a Proof of Claim and Release.

14. Settlement Class Members requesting exclusion from the Settlement Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in the Stipulation and the Notice. Upon receiving any Request for Exclusion, Lead Counsel shall promptly, and in no event no later than seven (7) calendar days after receiving a Request for Exclusion, notify Defendants’ Counsel of such request for exclusion and provide copies of such Request for Exclusion and any documentation accompanying it by email.

15. The Court will consider any Settlement Class Member’s objection to the Settlement, the Plan of Allocation, or the Fee and Expense Application only if such Settlement Class Member has served his, her or its written objection and supporting papers, such that they are postmarked (for U.S. mail), received by the private carrier (for FedEx, UPS, etc.), or emailed, at least twenty-one (21) calendar days before the Settlement Hearing, upon the following counsel of

record: Shannon L. Hopkins and Gregory M. Potrepka of LEVI & KORSINSKY, LLP, 1111 Summer Street, Suite 403, Stamford, CT 06905; James W. Ducayet and Elizabeth Y. Austin of SIDLEY AUSTIN LLP, One South Dearborn, Chicago, IL 60603; and, at least twenty-one (21) calendar days before the Settlement Hearing, has filed, either by mail or in person, said objections and supporting papers with the Clerk, United States District Court, Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. Any objection to the Settlement, the Plan of Allocation, or the Fee and Expense Application must provide: (i) clear identification of the case name and number, *Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.*, Case No. 1:23-cv-02764 (N.D. Ill.); (ii) the full name, mailing address, phone number, and e-mail address of the Person or entity objecting; (iii) documentation of all purchases, acquisitions, and sales of TDS securities during the Settlement Class Period (as defined in the Notice) to establish that the investor is, in fact, a Settlement Class Member; and (iv) a written statement of the objection and all grounds supporting it, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention. An objection is valid only if it is personally signed by the Settlement Class Member and otherwise complies with all the requirements set forth in this Preliminary Approval Order and the Notice. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Paragraph shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to any aspect of the Settlement, to the Plan of Allocation, or to the Fee and Expense Application, but shall otherwise be bound by the Judgment to be entered and the releases to be given.

16. Persons who have filed a timely objection to the Settlement, Plan of Allocation, or Fee and Expense Application and wish to appear at the Settlement Hearing are required to file with the Court a Notice of Intention to Appear with their written objection, and shall serve the Notice of Intention to Appear upon Settlement Class Counsel and Defendants' Counsel simultaneously with service of their written objection and all supporting papers. Persons intending to appear at the Settlement Hearing through counsel must state the identity of all attorneys who will appear at the

Settlement Hearing in their Notice of Intention to Appear. Persons who intend to object to the Settlement, the Plan of Allocation, or the Fee and Expense Application and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

17. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

18. Pending final determination of whether the Settlement should be approved, Lead Plaintiff, all Settlement Class Members, and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute any action which asserts the Releasing Plaintiff's Parties' Claims against the Released Defendants' Parties.

19. As provided in the Stipulation, prior to the Effective Date, Settlement Class Counsel may pay the Claims Administrator reasonable Notice and Administration Expenses not to exceed \$200,000 without further approval from the Court.

20. All papers in support of the Settlement, the Plan of Allocation, and the Fee and Expense Application shall be filed with the Court and served on or before thirty-five (35) calendar days prior to the date set herein for the Settlement Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days prior to the Settlement Hearing.

21. All funds held in escrow shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as such funds shall be disbursed or returned pursuant to the Stipulation or further order of the Court.

22. Neither Defendants nor their counsel shall have any responsibility for the allocation of the Settlement, the Plan of Allocation, or any Fee and Expense Application submitted by Settlement Class Counsel or Lead Plaintiff, and such matters shall be considered separately from the fairness, reasonableness and adequacy of the Settlement.

23. If the Settlement fails to become Effective as defined in the Stipulation or is terminated, then both the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Preliminary Approval Order, shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to March 11, 2025.

24. Pending final determination of whether the Settlement should be approved, all proceedings in the Action are stayed pending further order of the Court.

25. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

DATED this 8th day of May, 2025.

BY THE COURT:

A handwritten signature in black ink, reading "Mary M. Rowland". The signature is fluid and cursive, with the first name "Mary" and last name "Rowland" clearly legible. The middle initial "M." is also present.

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HONORABLE MARY M. ROWLAND  
UNITED STATES DISTRICT JUDGE