

Consolidated Balance Sheets – Assets

December 31, 2004 2003
(Dollars in thousands)

Current Assets

Cash and cash equivalents	\$ 1,168,581	\$ 937,651
Accounts receivable		
Due from customers, less allowance of \$21,773 and \$18,908, respectively	308,410	282,313
Other, principally connecting companies, less allowance of \$3,170 and \$6,419, respectively	131,665	127,358
Materials and supplies	91,556	87,270
Prepaid expenses	44,014	32,766
Deferred income tax asset	36,040	19,396
Other current assets	29,951	18,192
	1,810,217	1,504,946

Investments

Marketable equity securities	3,398,804	2,772,410
Licenses	1,186,764	1,189,326
License rights	42,037	42,037
Goodwill	823,259	887,937
Customer lists, net of accumulated amortization of \$34,630 and \$22,206, respectively	24,915	24,448
Investments in unconsolidated entities	206,763	214,885
Notes receivable, less valuation allowance of \$55,144 and \$55,144, respectively	4,885	6,476
Other investments	18,154	15,439
	5,705,581	5,152,958

Property, Plant and Equipment, net

U.S. Cellular	2,439,719	2,271,254
TDS Telecom	945,762	1,079,732
	3,385,481	3,350,986

Other Assets and Deferred Charges

92,562 83,925

Assets of Operations Held for Sale

— 100,523

\$10,993,841 **\$10,193,338**

The accompanying notes to consolidated financial statements are an integral part of these statements.