

SECURITIES AND EXCHANGE COMMISSION

FORM 11-K

Annual report of employee stock purchase, savings and similar plans

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FILER

US WEST INC

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THIS DOCUMENT IS A COPY OF THE FORM 11-K ANNUAL REPORT CONCERNING THE
U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES FILED ON JULY 1, 1994
PURSUANT TO A RULE 201 TEMPORARY HARDSHIP EXEMPTION.

Exhibit 99b to
Form 10-K for 1993
File No. 1-8611

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the year ended December 31, 1993

Commission File Number 1-8611

U S WEST
Savings Plan/ESOP for Salaried Employees

U S WEST, Inc.

7800 East Orchard Road, Englewood, Colorado 80111

<TABLE>
<CAPTION>

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REPORT OF INDEPENDENT ACCOUNTANTS

Defined Contribution Plans Committee of
U S WEST, Inc.:

We have audited the accompanying statements of net assets available for plan benefits of the U S WEST Savings Plan/ESOP for Salaried Employees as of December 31, 1993 and 1992, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 1993. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the U S WEST Savings Plan/ESOP for Salaried Employees as of December 31, 1993 and 1992, and the changes in net assets available for plan benefits for the year ended December 31, 1993 in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on page 1 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Fund Information in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits is presented for the purpose of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/S/ COOPERS & LYBRAND

Denver, Colorado
June 21, 1994

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

1. Plan Description:

The U S WEST Savings Plan/ESOP for Salaried Employees (the "Plan") was established by U S WEST, Inc. (the "Company" or "U S WEST") to provide a convenient way for salaried employees to save on a regular and long-term basis. Employees may designate up to 16% of their salary as allotments to the Plan. The Company provides a matching contribution in Company stock of 83-1/3% on the participants' allotments from 1% to 6% of salary. The Plan participant becomes 100% vested in Company contributions after completion of three years of service with the Company. Allotments from 7% to 16% of salary are unmatched. Employee allotments may be either before or after tax.

Participants are able to invest in various combinations of six funds: U S WEST Shares, Interest Income (formerly Guaranteed Interest), U. S. Asset Allocation (formerly Balanced Fund), U. S. Stock (formerly Diversified Equity Portfolio), Global Assets and International Stock. A complete description of the Plan is contained in the summary plan description and amendments distributed to all participants.

The U S WEST Savings and Security Plan/ESOP and the U S WEST Savings Plan/ESOP for Salaried Employees (the "Plans") participate in a master trust. The master trust serves as the investment vehicle for the assets of the Global Assets Fund and the International Stock Fund. Master trust investment income, realized and unrealized gains and losses and expenses are allocated to the Plans based upon each Plan's relative ownership in the master trust at the beginning of every semi-monthly valuation period. The Plan's proportionate interest in the net assets available for plan benefits and changes in net assets available for plan benefits has been presented in the financial statements. As of December 31, 1993, the Plan's interest in assets of the Global Assets Fund and the International Stock Fund in the master trust was 76.65% and 75.51%, respectively.

The Plan was amended effective January 1, 1988 to include an Employee Stock Ownership Plan (ESOP) and renamed the U S WEST Savings Plan/ESOP for Salaried Employees. As discussed in Note 7, during 1989 the Plan borrowed \$260 million which funded the purchase of 7.6 million shares of U S WEST, Inc. stock. The Plan will repay the debt with cash contributions to the ESOP and certain dividends on Company stock. Shares in the ESOP are released as principal and interest are paid on the debt. These shares, as well as shares purchased in the open market with cash contributions to the U S WEST Shares Fund, are allocated to participant accounts to satisfy the Company match obligation.

Pursuant to the Plan, loans are made available to participating employees based upon a participant's before-tax allotments and earnings and losses thereon, up to a maximum of \$50,000. Except under certain provisions, the loans provide for periodic repayments over a period not to exceed four years (fourteen years for residential loans) at an interest rate as determined by the Defined Contribution Plans Committee. Participants also may make lump-sum repayments at any time after the six month period following the date of the issuance of the loan.

Bankers Trust Company is the Trustee and Record Keeper for the Plan.

The Internal Revenue Service has determined that the Plan meets the requirements of Section 401(a) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(a) of the Code.

Effective January 1, 1994, the Plan was merged with the U S WEST Savings and Security Plan/ESOP. The name of the merged plan is the U S WEST Savings Plan/ESOP. The merger did not have any significant impacts on the provisions of either plan.

2. Accounting Policies:

The value of investments are determined as follows: U S WEST

Shares and other securities listed on recognized United States and international stock exchanges on the basis of the last published sales price on December 31 as reported on the composite tape or, if no sales were made on that date, at the last published sales price on the immediately preceding day on which sales were made; over-the-counter securities and government obligations based on the bid prices on December 31, from published sources where available and, if not available, from other sources considered reliable; and contracts with banks and insurance companies and other investment contracts at principal plus reinvested interest.

Purchases and sales of securities are reflected as of the trade date.

The Plan presents in the statement of changes in net assets the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Dividend income is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis.

3. Unit Value and Participating Employees:

The interest of an employee in each type of investment of the Plan is represented by units as described in the Plan. The value per unit was as follows:

<TABLE>

<CAPTION>

| Valuation Date | USW Shares | Interest Income | U.S. Asset | | International | |
|----------------|------------|-----------------|-------------|-------------|---------------|--------|
| | | | Allo-cation | U. S. Stock | Global Assets | Stock |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| 12-31-92 | 3.1060 | 3.5670 | 1.8006 | 9.3983 | - | - |
| 01-15-93 | 3.1656 | 3.5771 | 1.8127 | 9.4365 | 1.0000 | 1.0000 |
| 01-31-93 | 3.1255 | 3.5881 | 1.8375 | 9.4745 | 1.0108 | 0.9928 |
| 02-15-93 | 3.2962 | 3.5985 | 1.8543 | 9.6188 | 1.0206 | 1.0122 |
| 02-28-93 | 3.5272 | 3.6077 | 1.8888 | 9.6010 | 1.0262 | 1.0124 |
| 03-15-93 | 3.3654 | 3.6174 | 1.8978 | 9.7860 | 1.0345 | 1.0213 |
| 03-31-93 | 3.5270 | 3.6290 | 1.9024 | 9.7999 | 1.0424 | 1.0677 |
| 04-15-93 | 3.4762 | 3.6393 | 1.9364 | 9.7360 | 1.0494 | 1.1079 |
| 04-30-93 | 3.4162 | 3.6492 | 1.8981 | 9.5632 | 1.0451 | 1.1212 |
| 05-15-93 | 3.3150 | 3.6588 | 1.9035 | 9.5744 | 1.0483 | 1.1215 |
| 05-31-93 | 3.4763 | 3.6700 | 1.9226 | 9.8164 | 1.0572 | 1.1473 |
| 06-15-93 | 3.5568 | 3.6803 | 1.9427 | 9.7431 | 1.0577 | 1.1331 |
| 06-30-93 | 3.7078 | 3.6911 | 1.9739 | 9.8436 | 1.0658 | 1.1239 |
| 07-15-93 | 3.7377 | 3.7021 | 1.9932 | 9.8224 | 1.0684 | 1.1339 |
| 07-31-93 | 3.7876 | 3.7130 | 1.9930 | 9.8024 | 1.0699 | 1.1538 |
| 08-15-93 | 3.7075 | 3.7237 | 2.0180 | 9.8647 | 1.0802 | 1.1915 |
| 08-31-93 | 3.7675 | 3.7348 | 2.0719 | 10.1721 | 1.0933 | 1.2126 |
| 09-15-93 | 3.7775 | 3.7454 | 2.0729 | 10.1404 | 1.0935 | 1.2064 |
| 09-30-93 | 3.9781 | 3.7555 | 2.0637 | 10.0901 | 1.0922 | 1.2029 |
| 10-15-93 | 4.0283 | 3.7663 | 2.1197 | 10.3293 | 1.1011 | 1.2474 |
| 10-31-93 | 4.0482 | 3.7768 | 2.0944 | 10.2978 | 1.0992 | 1.2487 |
| 11-15-93 | 3.7793 | 3.7872 | 2.0720 | 10.2301 | 1.0929 | 1.2261 |
| 11-30-93 | 3.7794 | 3.7979 | 2.0636 | 10.1988 | 1.0873 | 1.1823 |
| 12-15-93 | 3.7893 | 3.8087 | 2.0660 | 10.2098 | 1.0905 | 1.2290 |
| 12-31-93 | 3.7086 | 3.8200 | 2.0817 | 10.3200 | 1.0999 | 1.2681 |

</TABLE>

<TABLE>

<CAPTION>

The number of employees participating in each fund was as follows:

| | December 31, | |
|-----------------------------|--------------|--------|
| | 1993 | 1992 |
| <S> | <C> | <C> |
| U S WEST Shares | 19,390 | 19,651 |
| Interest Income Fund | 11,755 | 12,505 |
| U. S. Asset Allocation Fund | 7,730 | 7,083 |
| U. S. Stock Fund | 12,101 | 12,287 |
| Global Assets Fund | 1,790 | - |
| International Stock Fund | 3,024 | - |

</TABLE>

The total number of participants in the Plan was less than the sum of the number of participants shown above because many participants were in more than one fund.

4. Employee Allotments and Employing Company Contributions:

Allotments and contributions receivable at December 31, 1993 and 1992, and Company contributions for the year ended December 31, 1993, reflect reductions for forfeited contributions as described in the summary plan description distributed to all participants.

Beginning in 1990, all dividends paid with allocation of Company shares are credited to the participant's account as additional units and are excludable for participant tax purposes. Certain other dividends are paid annually to participants in December and are taxable to the participant.

5. Plan Termination:

In the event that the Plan is terminated, subject to conditions set forth by the Employee Retirement Income Security Act (ERISA), the Plan provides that the net assets be distributed to participating employees in an amount equal to their respective interests in such assets.

6. Plan Expenses:

Plan expenses are paid from the Plan, except certain expenses incurred by U S WEST related to Plan administration.

7. Debt:

During 1989, the Plan issued \$260 million in notes for the purpose of purchasing Company stock, \$90 million of which was borrowed by U S WEST, and loaned to the Plan and \$170 million of which was borrowed by the Plan directly from outside lenders. These borrowings from outside lenders are guaranteed by U S WEST. The borrowings bear interest at 8.4% and have maturities through December 1995 and March 1999, respectively. Annual maturities for the next five years are as follows:

<TABLE>
<CAPTION>

| Year ended December 31 | \$ in Millions |
|------------------------|----------------|
| <S> | <C> |
| 1994 | \$ 32.5 |
| 1995 | 35.3 |
| 1996 | 20.0 |
| 1997 | 21.8 |
| 1998 | 23.6 |
| Thereafter | 6.3 |
| | ----- |
| | \$139.5 |
| | ===== |

</TABLE>

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 1993

<TABLE>
<CAPTION>

| Name of Issuer and Title of Issue | Description of Investment (Number of Shares or Principal Amount; Interest Rate; Maturity) | Cost (Thousands of Dollars) | Value (Thousands of Dollars) |
|--------------------------------------|--|--------------------------------|---------------------------------|
| | U S WEST SHARES | | |
| <S> | <C> | <C> | <C> |
| U S WEST Common Shares * | 15,558,656 | \$454,019 | \$713,753 |
| Temporary Investments | | 3,426 | 3,426 |
| | | ----- | ----- |
| Total U S WEST Shares Fund | | \$457,445 | \$717,179 |
| | | ----- | ----- |

<CAPTION>

INTEREST INCOME FUND

| | | | |
|------------------------------------|----------------------------|----------|----------|
| Corporate Obligations | | | |
| <S> | <C> | <C> | <C> |
| Premier Auto Tr | \$970,196; 3.48%; 10/31/99 | \$ 970 | \$ 970 |
| General Motors Acceptance Corp. | 612,368; 4.00%; 09/15/98 | 611 | 611 |
| | | ----- | ----- |
| Total Corporate Obligations | | \$ 1,581 | \$ 1,581 |
| | | ----- | ----- |

<CAPTION>

Contracts with Insurance Companies and Banks

| | | | |
|------------------|-------------------------------|-----------|-----------|
| <S> | <C> | <C> | <C> |
| Prudential Asset | \$26,466,582; 7.86%; 06/30/95 | \$ 26,467 | \$ 26,467 |
| | 10,206,678; 8.36%; 09/30/95 | 10,207 | 10,207 |
| Pacific Mutual | 13,929,319; 8.62%; 03/31/94 | 13,929 | 13,929 |
| Allstate | 11,638,788; 7.78%; 04/01/97 | 11,639 | 11,639 |
| | 9,020,762; 8.83%; 01/01/96 | 9,021 | 9,021 |
| Principal Mutual | 11,386,998; 7.60%; 06/30/95 | 11,387 | 11,387 |
| | 6,001,170; 7.40%; 12/31/96 | 6,001 | 6,001 |
| Protective Life | 10,645,938; 8.63%; 03/31/96 | 10,646 | 10,646 |
| | 8,883,011; 6.10%; 09/01/97 | 8,883 | 8,883 |
| | 6,000,904; 5.65%; 12/31/97 | 6,001 | 6,001 |
| Security Pacific | 10,230,079; 9.03%; 09/30/94 | 10,230 | 10,230 |
| Provident Life | 8,603,002; 5.74%; 06/30/97 | 8,603 | 8,603 |

| | | | |
|--|----------------------------|-----------|-----------|
| Canada Life | 7,295,234; 8.54%; 12/31/94 | 7,295 | 7,295 |
| Confederation Life | 6,111,007; 7.46%; 09/30/96 | 6,111 | 6,111 |
| New York Life | 5,936,319; 7.93%; 06/30/96 | 5,936 | 5,936 |
| Business Men's Assurance | 2,057,977; 5.80%; 06/01/97 | 2,058 | 2,058 |
| | | ----- | ----- |
| Total Contracts with Insurance Companies & Banks | | \$154,414 | \$154,414 |
| | | ----- | ----- |

</TABLE>

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
(Continued)
December 31, 1993

<TABLE>

<CAPTION>

| Name of Issuer and Title of Issue | Description of Investment (Number of Shares or Principal Amount; Interest Rate; Maturity) | Cost (Thousands of Dollars) | Value (Thousands of Dollars) |
|-------------------------------------|---|--------------------------------|---------------------------------|
| INTEREST INCOME FUND, Continued | | | |
| <S> | <C> | <C> | <C> |
| Other Investment Contracts | | | |
| NISA Guarantee | \$15,521,793; 5.96%; open | \$ 15,522 | \$ 15,522 |
| Prudential | 23,697,098; 6.16%; open | 23,697 | 23,697 |
| Wells Fargo/Bankers Trust Guarantee | 12,635,183; 5.67%; open | 12,635 | 12,635 |
| | | ----- | ----- |
| Total Other Investment Contracts | | \$ 51,854 | \$ 51,854 |
| | | ----- | ----- |
| <S> | <C> | <C> | <C> |
| U.S. Treasury Notes | | | |
| | \$1,500,000; 3.875% to 4.625%; 11/30/94 to 11/30/95 | \$ 1,508 | \$ 1,505 |
| Other Governmental Obligations | | | |
| | \$4,115,670; various; 01/07/94 to 02/25/2001 | 4,097 | 4,108 |
| | | ----- | ----- |
| Total Government Obligations | | \$ 5,605 | \$ 5,613 |
| | | ----- | ----- |
| Temporary Investments | | \$ 8,917 | \$ 8,917 |
| | | ----- | ----- |
| Total Interest Income Fund | | \$222,371 | \$222,379 |
| | | ----- | ----- |

<CAPTION>

| | | | |
|---|-----------|-----------|-----------|
| U. S. ASSET ALLOCATION FUND | | | |
| <S> | <C> | <C> | <C> |
| Wells Fargo Tactical Asset Allocation Fund* | | | |
| | 3,536,559 | \$101,375 | \$126,035 |
| Temporary Investments | | | |
| | | 1,464 | 1,464 |
| | | ----- | ----- |
| Total U. S. Asset Allocation Fund | | \$102,839 | \$127,499 |
| | | ----- | ----- |

| | | | |
|--------------------|-----|-----|-----|
| U. S. STOCK FUND | | | |
| <S> | <C> | <C> | <C> |
| Wells Fargo Equity | | | |

| | | | |
|------------------------|-----------|-----------|-----------|
| Index Fund* | 2,345,795 | \$144,518 | \$241,534 |
| Temporary Investments | | 1,436 | 1,436 |
| | | ----- | ----- |
| Total U. S. Stock Fund | | \$145,954 | \$242,970 |
| | | ----- | ----- |

</TABLE>

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
(Continued)
December 31, 1993

<TABLE>
<CAPTION>

| Name of Issuer and Title of Issue | Description of Investment (Number of Shares or Principal Amount; Interest Rate; Maturity) | Cost (Thousands of Dollars) | Value (Thousands of Dollars) |
|---|--|--------------------------------|---------------------------------|
| | LOAN FUND | | |
| <S> Outstanding Loans to Participants | <C> \$39,268,205; 7.5% to 12.0% | <C> \$ 39,268 | <C> \$ 39,268 |
| Temporary Investments | | 5 | 5 |
| | | ----- | ----- |
| Total Loan Fund | | \$ 39,273 | \$ 39,273 |
| | | ----- | ----- |

<CAPTION>

| | | | |
|--------------------------------|------------------|-------------------|-------------------|
| | ESOP | | |
| <S> U S WEST Common Shares* | <C> 3,379,251 | <C> \$ 117,110 | <C> \$ 155,023 |
| Temporary Investments | | 15 | 15 |
| | | ----- | ----- |
| Total ESOP | | \$ 117,125 | \$ 155,038 |
| | | ----- | ----- |
| Total all Funds | | \$1,085,007 | \$1,504,338 |
| | | ===== | ===== |

<FN>
* Investment value represents 5% or more of the total plan net assets
available for plan benefits.

</TABLE>

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
SCHEDULE OF ACQUISITIONS/DISPOSITIONS
For the year ended December 31, 1993

<TABLE>
<CAPTION>

| Name of Seller or Purchaser | Number of Shares or Principal Amount | Acquired Cost (Thousands of Dollars) | Disposition Proceeds (Thousands of Dollars) |
|--------------------------------|--|--|---|
| <S> | <C> | <C> | <C> |
| U S WEST Savings Plan Loans | \$22,676,138 | \$22,676 | \$ - |
| | 18,127,640 | - | 18,128 |
| Protective Life | 13,143,361 | - | 13,143 |
| | 9,187,454 | 9,187 | - |
| | 6,083,686 | 6,084 | - |
| | 3,719,709 | 3,720 | - |
| | 863,000 | 863 | - |
| | 863,000 | - | 863 |
| | 304,443 | - | 304 |
| | 82,782 | - | 83 |
| Pacific Merchant | 11,799,808 | - | 11,800 |
| | 1,575,920 | 1,576 | - |
| Pacific Mutual | 11,105,421 | 11,105 | - |
| | 10,000,000 | - | 10,000 |
| Sunlife of America | 5,467,500 | - | 5,468 |
| | 466,275 | 466 | - |
| Manufacturers Hanover | 5,441,372 | - | 5,441 |
| | 108,141 | 108 | - |
| Business Men's Assurance | 2,099,175 | 2,099 | - |
| | 41,198 | - | 41 |
| Prudential Asset | 1,965,000 | 1,965 | - |
| | 1,965,000 | - | 1,965 |
| Principal Mutual | 976,554 | - | 977 |
| | 783,392 | 783 | - |
| | 443,996 | 444 | - |
| | 443,993 | - | 444 |
| Allstate Life | 855,800 | 856 | - |
| | 855,800 | - | 856 |
| Prudential Asset Management | 836,000 | 836 | - |
| | 836,000 | - | 836 |
| Canada Life | 597,800 | 598 | - |
| | 597,800 | - | 598 |
| Confederation Life | 447,600 | 448 | - |
| | 447,600 | - | 448 |
| WFB Money Market | 4,527 | - | 5 |
| | 4,663 | 5 | - |

</TABLE>

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 1993

<TABLE>
<CAPTION>

DISPOSITIONS

| Security Description | Number of Transactions | Proceeds or Cost (Thousands of Dollars) | Gain or (Loss) (Thousands of Dollars) |
|-----------------------------|---------------------------|---|---|
| <S> | <C> | <C> | <C> |
| Bankers Trust Discretionary | | | |

| | | | |
|-------------------------------------|-----|-----------|-------|
| Cash Fund | 7 | \$ 43,607 | \$ - |
| Bankers Trust Directed Cash Fund | 409 | 277,790 | - |
| U S WEST Common Shares | 46 | 26,099 | 8,888 |

<CAPTION>

ACQUISITIONS

| <S> | <C> | <C> | <C> |
|--|-----|-----------|-----|
| Bankers Trust Discretionary Cash Fund | 56 | \$ 43,607 | - |
| Bankers Trust Directed Cash Fund | 412 | 273,793 | - |
| U S WEST Common Shares | 19 | 37,991 | - |

</TABLE>

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
WITH FUND INFORMATION
December 31, 1992
(Thousands of Dollars)

<TABLE>
<CAPTION>

| -----Fund Information----- | | | | |
|---|--------------------|--------------------|---------------------------|-----------|
| ASSETS | U S WEST Shares | Interest Income | U. S. Asset Allocation | Subtotal |
| <S> | <C> | <C> | <C> | <C> |
| INVESTMENTS AT VALUE (cost \$1,010,308): | | | | |
| U S WEST common shares | \$560,318 | \$ - | \$ - | \$560,318 |
| Government obligations | - | 19,444 | - | 19,444 |
| Bank & insurance company contracts | - | 156,771 | - | 156,771 |
| Other investment contracts | - | 36,297 | - | 36,297 |
| Other marketable securities | - | 2,110 | 95,686 | 97,796 |
| Temporary investments | 2,382 | 10,437 | 3,824 | 16,643 |
| | ----- | ----- | ----- | ----- |
| Total investments | 562,700 | 225,059 | 99,510 | 887,269 |
| | ----- | ----- | ----- | ----- |
| RECEIVABLES | | | | |
| Allotments & contributions | 4,357 | 1,263 | 791 | 6,411 |
| Fund & other transfers, net | - | 406 | 1,632 | 2,038 |
| Dividends & interest | 15 | 74 | 4 | 93 |
| Loans to plan participants | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| Total assets | 567,072 | 226,802 | 101,937 | 895,811 |
| | ----- | ----- | ----- | ----- |
| LIABILITIES | | | | |
| PAYABLES | | | | |
| Notes | - | - | - | - |
| Expenses | 1,780 | 737 | 206 | 2,723 |
| Fund & other transfers, net | 3,557 | - | - | 3,557 |
| | ----- | ----- | ----- | ----- |
| Total liabilities | 5,337 | 737 | 206 | 6,280 |
| | ----- | ----- | ----- | ----- |
| Net assets available for plan benefits | \$561,735 | \$226,065 | \$101,731 | \$889,531 |
| | ===== | ===== | ===== | ===== |

</TABLE>

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

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
WITH FUND INFORMATION
December 31, 1992
(Thousands of Dollars)

<TABLE>
<CAPTION>

| -----Fund Information----- | | | | | | |
|---|-----------|---------|-------|----------------------|-----------|------------|
| ASSETS | Subtotal | U.S | Stock | Participant Loans | ESOP | Total |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| INVESTMENTS AT VALUE (cost \$1,010,308): | | | | | | |
| U S WEST common shares | \$560,318 | \$ - | \$ - | \$ - | \$165,244 | \$ 725,562 |
| Government obligations | 19,444 | - | - | - | - | 19,444 |
| Bank & insurance company contracts | 156,771 | - | - | - | - | 156,771 |
| Other investment contracts | 36,297 | - | - | - | - | 36,297 |
| Other marketable securities | 97,796 | 230,396 | - | - | - | 328,192 |
| Temporary investments | 16,643 | 2,096 | - | - | 5 | 18,744 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

| | | | | | |
|--|-----------|-----------|----------|------------|-------------|
| Total investments | 887,269 | 232,492 | - | 165,249 | 1,285,010 |
| RECEIVABLES | | | | | |
| Allotments & contributions | 6,411 | 1,934 | - | - | 8,345 |
| Fund & other transfers, net | 2,038 | 2,237 | - | - | 4,275 |
| Dividends & interest | 93 | 7 | - | 23 | 123 |
| Loans to plan participants | - | - | 34,730 | - | 34,730 |
| Total assets | 895,811 | 236,670 | 34,730 | 165,272 | 1,332,483 |
| LIABILITIES | | | | | |
| PAYABLES | | | | | |
| Notes | - | - | - | 169,403 | 169,403 |
| Expenses | 2,723 | 379 | 5 | - | 3,107 |
| Fund & other transfers, net | 3,557 | - | 281 | - | 3,838 |
| Total liabilities | 6,280 | 379 | 286 | 169,403 | 176,348 |
| Net assets available for plan benefits | \$889,531 | \$236,291 | \$34,444 | \$ (4,131) | \$1,156,135 |

</TABLE>

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

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
WITH FUND INFORMATION
December 31, 1993
(Thousands of Dollars)

<TABLE>

<CAPTION>

|-----Fund Information-----|

| ASSETS | U S WEST Shares | Interest Income | U.S. Asset Allocation | U.S. Stock | Subtotal |
|--|--------------------|--------------------|--------------------------|------------|-----------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| INVESTMENTS AT VALUE (cost \$1,090,583) | | | | | |
| U S WEST common shares | \$713,753 | \$ - | \$ - | \$ - | \$713,753 |
| Government obligations | - | 5,613 | - | - | 5,613 |
| Bank & insurance company contracts | - | 154,414 | - | - | 154,414 |
| Other investment contracts | - | 51,854 | - | - | 51,854 |
| Other marketable securities | - | 1,581 | 126,035 | 241,534 | 369,150 |
| Temporary investments | 3,426 | 8,917 | 1,464 | 1,436 | 15,243 |
| Total investments | 717,179 | 222,379 | 127,499 | 242,970 | 1,310,027 |
| RECEIVABLES | | | | | |
| Allotments & contributions | 2,213 | 551 | 433 | 870 | 4,067 |
| Fund & other transfers, net | - | - | 285 | - | 285 |
| Dividends & interest | 8 | 20 | 4 | 7 | 39 |
| Loans to plan participants | - | - | - | - | - |
| Total assets | 719,400 | 222,950 | 128,221 | 243,847 | 1,314,418 |
| LIABILITIES | | | | | |
| PAYABLES | | | | | |
| Notes | - | - | - | - | - |
| Expenses | 3,286 | 914 | 1,182 | 1,360 | 6,742 |
| Fund & other transfers, net | 376 | 919 | - | 1,410 | 2,705 |
| Total liabilities | 3,662 | 1,833 | 1,182 | 2,770 | 9,447 |

| | | | | | |
|---|-----------|-----------|-----------|-----------|-------------|
| Net assets available for plan benefits | \$715,738 | \$221,117 | \$127,039 | \$241,077 | \$1,304,971 |
| | ===== | ===== | ===== | ===== | ===== |

</TABLE>

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

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
WITH FUND INFORMATION
December 31, 1993
(Thousands of Dollars)

<TABLE>

<CAPTION>

| ASSETS | Subtotal <C> | Fund Information | | | | Total <C> |
|--|-----------------|-------------------------|------------------------------------|----------------------------------|-------------|--------------|
| | | Global Assets <C> | Interna- tional Stock <C> | Parti- cipant Loans <C> | ESOP <C> | |
| INVESTMENTS AT VALUE (cost \$1,090,583) | | | | | | |
| U S WEST common shares | \$713,753 | \$ - | \$ - | \$ - | \$155,023 | \$868,776 |
| Government obligations | 5,613 | - | - | - | - | 5,613 |
| Bank & insurance company contracts | 154,414 | - | - | - | - | 154,414 |
| Other investment contracts | 51,854 | - | - | - | - | 51,854 |
| Other marketable securities | 369,150 | 13,312 | 34,512 | - | - | 416,974 |
| Temporary investments | 15,243 | 286 | 85 | 5 | 15 | 15,634 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total investments | 1,310,027 | 13,598 | 34,597 | 5 | 155,038 | 1,513,265 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| RECEIVABLES | | | | | | |
| Allotments & contributions | 4,067 | 76 | 180 | - | - | 4,323 |
| Fund & other transfers, net | 285 | 812 | 1,258 | 118 | - | 2,473 |
| Dividends & interest | 39 | - | - | - | 21 | 60 |
| Loans to plan participants | - | - | - | 39,268 | - | 39,268 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total assets | 1,314,418 | 14,486 | 36,035 | 39,391 | 155,059 | 1,559,389 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| LIABILITIES | | | | | | |
| PAYABLES | | | | | | |
| Notes | - | - | - | - | 139,476 | 139,476 |
| Expenses | 6,742 | 35 | 92 | 10 | - | 6,879 |
| Fund & other transfers, net | 2,705 | - | - | - | - | 2,705 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total liabilities | 9,447 | 35 | 92 | 10 | 139,476 | 149,060 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net assets available for plan benefits | \$1,304,971 | \$14,451 | \$35,943 | \$39,381 | \$ 15,583 | \$1,410,329 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

</TABLE>

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

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
WITH FUND INFORMATION
for the year ended December 31, 1993

(Thousands of Dollars)

<TABLE>
<CAPTION>

|-----Fund Information-----|

| | U S WEST Shares | Interest Income | U.S. Asset Allocation | U.S. Stock | Subtotal |
|-----------------------|--------------------|--------------------|--------------------------|------------|-------------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net assets | | | | | |
| January 1, 1993 | \$561,735 | \$226,065 | \$101,731 | \$236,291 | \$1,125,822 |
| | ----- | ----- | ----- | ----- | ----- |
| ADDITIONS | | | | | |
| (DEDUCTIONS) | | | | | |
| Employee | | | | | |
| allotments | 20,655 | 17,357 | 12,413 | 27,826 | 78,251 |
| Company contributions | | | | | |
| Cash | 13,694 | - | - | - | 13,694 |
| Allocation of | | | | | |
| company shares | 31,139 | - | - | - | 31,139 |
| Fund & other | | | | | |
| transfers, net | 3,559 | (21,270) | 2,567 | (30,274) | (45,418) |
| | ----- | ----- | ----- | ----- | ----- |
| Total additions | | | | | |
| (deductions) | 69,047 | (3,913) | 14,980 | (2,448) | 77,666 |
| | | | | | |
| INCOME | | | | | |
| USW common | | | | | |
| shares dividends | | | | | |
| Cash | 24,725 | - | - | - | 24,725 |
| Allocation of | | | | | |
| company shares | 6,861 | - | - | - | 6,861 |
| | | | | | |
| Interest & other | | | | | |
| dividends | 261 | 15,843 | 5,943 | 6,805 | 28,852 |
| | | | | | |
| Net appreciation | | | | | |
| (depreciation) | | | | | |
| in fair value of | | | | | |
| investments | 109,846 | (35) | 10,846 | 16,356 | 137,013 |
| | ----- | ----- | ----- | ----- | ----- |
| Total additions | | | | | |
| & income | 210,740 | 11,895 | 31,769 | 20,713 | 275,117 |
| | ----- | ----- | ----- | ----- | ----- |
| PAYMENTS | | | | | |
| Payment of | | | | | |
| interest on loans | - | - | - | - | - |
| Plan expenses | 610 | 370 | 394 | 331 | 1,705 |
| | | | | | |
| Participant | | | | | |
| distributions | 56,127 | 16,473 | 6,067 | 15,596 | 94,263 |
| | ----- | ----- | ----- | ----- | ----- |
| Net assets | | | | | |
| December 31, 1993 | \$715,738 | \$221,117 | \$127,039 | \$241,077 | \$1,304,971 |
| | ===== | ===== | ===== | ===== | ===== |

</TABLE>

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

U S WEST SAVINGS PLAN/ESOP FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
WITH FUND INFORMATION
for the year ended December 31, 1993
(Thousands of Dollars)

<TABLE>
<CAPTION>

|-----Fund Information-----|

| | Subtotal | Global Assets | Interna- tional Stock | Parti- cipant Loans | ESOP | Total |
|------------|----------|------------------|-----------------------------|---------------------------|------|-------|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Net assets | | | | | | |

| | | | | | | |
|---|-------------|----------|----------|----------|------------|-------------|
| January 1, 1993 | \$1,125,822 | \$ - | \$ - | \$34,444 | \$ (4,131) | \$1,156,135 |
| ADDITIONS | | | | | | |
| (DEDUCTIONS) | | | | | | |
| Employee allotments | 78,251 | 1,273 | 1,965 | - | - | 81,489 |
| Company contributions | | | | | | |
| Cash | 13,694 | - | - | - | 28,408 | 42,102 |
| Allocation of company shares | 31,139 | - | - | - | (31,139) | - |
| Fund & other transfers, net | (45,418) | 12,719 | 31,232 | 3,446 | 79 | 2,058 |
| ----- | | | | | | |
| Total additions (deductions) | 77,666 | 13,992 | 33,197 | 3,446 | (2,652) | 125,649 |
| INCOME | | | | | | |
| USW common shares dividends | | | | | | |
| Cash | 24,725 | - | - | - | 14,961 | 39,686 |
| Allocation of company shares | 6,861 | - | - | - | (6,861) | - |
| Interest & other dividends | 28,852 | - | 3 | 3,427 | 140 | 32,422 |
| Net apprecia- tion (depre- ciation) in fair value of invest- ments | 137,013 | 712 | 3,006 | - | 27,779 | 168,510 |
| ----- | | | | | | |
| Total addi- tions & income | 275,117 | 14,704 | 36,206 | 6,873 | 33,367 | 366,267 |
| ----- | | | | | | |
| PAYMENTS | | | | | | |
| Payment of interest on loans | - | - | - | - | 13,653 | 13,653 |
| Plan expenses | 1,705 | 62 | 10 | 156 | - | 1,933 |
| Participant distribu- tions | 94,263 | 191 | 253 | 1,780 | - | 96,487 |
| ----- | | | | | | |
| Net assets Dec. 31, 1993 | \$1,304,971 | \$14,451 | \$35,943 | \$39,381 | \$15,583 | \$1,410,329 |
| ===== | | | | | | |

</TABLE>

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

U S WEST SAVINGS AND SECURITY PLAN/ESOP FOR SALARIED EMPLOYEES
 ITEM 27b-SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
 SCHEDULE OF PARTICIPANT LOANS IN DEFAULT
 (Continued)
 DECEMBER 31, 1993

<TABLE>

<CAPTION>

| Identity and Address of Obligor | | Original Amount of Loan | Amount Received During Reporting Year | | Unpaid Balance at End of Year |
|------------------------------------|---|----------------------------------|---|-------|--|
| (a) | (b) | (c) | (d) | (e) | (f) |
| <S> | <C> | <C> | <C> | <C> | <C> |
| | Palma Cilea Newburgh, NY | \$8,000 | \$1,150 | \$473 | \$1,507 |
| | Sherry Harris Seattle, WA | 4,000 | 431 | 177 | 3,855 |
| | Robin Raybourne Salem, OR | 3,500 | 330 | 114 | 2,851 |
| | Robert Sampson Salt Lake City, UT | 20,000 | 1,680 | 129 | 2,843 |
| | Katherine Majcher Scottsdale, AZ | 3,000 | 663 | 213 | 2,119 |
| | Mary Panos Glendale, AZ | 16,500 | 338 | 1,048 | 28,515 |
| | Runyon Jackson Troutdale, OR | 12,000 | 1,483 | 432 | 11,490 |
| | Larry Clark Denver, CO | 3,000 | 0 | 0 | 1,463 |
| | Kathy Smith Redmond, WA | 2,000 | 589 | 31 | 33 |
| | Terrence Cole Plymouth, MN | 8,000 | 168 | 37 | 3,892 |
| | Katherine Gaines Morristown, NJ | 20,000 | 792 | 232 | 14,338 |
| | Mary Meyer St. Paul, MN | 4,000 | 1,054 | 116 | 910 |
| | Stella Ley Seattle, WA | 10,000 | 2,188 | 117 | 256 |
| | Sharilyn Nodsle Bainbridge Is, WA | 19,000 | 829 | 353 | 21,513 |
| | Jeffrey Acord Evergreen, CO | 3,000 | 0 | 0 | 1,178 |
| | Bryon Washington Redmond, WA | 4,000 | 0 | 0 | 2,970 |
| | Linda Montgomery Lakewood, CO | 2,500 | 637 | 35 | 32 |
| | Connie Wellito Aurora, CO | 4,000 | 0 | 0 | 4,748 |
| | Margia Wright Champlin, MN | 5,000 | 87 | 36 | 5,811 |
| | Jeffrey Gould Loveland, CO | 7,000 | 656 | 134 | 4,405 |

</TABLE>

<TABLE>

<CAPTION>

| Identity and Address of Obligor | | Original Amount of Loan | Amount Received During Reporting Year | | Unpaid Balance at End of Year |
|------------------------------------|-----|----------------------------------|---|-----|--|
| (a) | (b) | (c) | (d) | (e) | (f) |

| (a) | (b) | (c) | (d) | (e) | (f) |
|-----|--|--------|-------|-----|-------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| | Tyrone Moreno Omaha, NE | 3,000 | 0 | 0 | 76 |
| | William Prohs Colorado Springs, CO | 3,000 | 650 | 41 | 154 |
| | Cathy Kilstron Eagan, MN | 8,000 | 406 | 106 | 6,919 |
| | Rebecca Kenny Denver, CO | 10,000 | 240 | 18 | 1,809 |
| | Richard Whitworth Bothell, WA | 5,000 | 1,325 | 83 | 128 |
| | H. L. Walter Falls Church, VA | 21,000 | 0 | 0 | 527 |
| | Diane Smith Phoenix, AZ | 2,500 | 0 | 0 | 3,001 |
| | Marilyn Subala Redmond, WA | 3,000 | 38 | 1 | 39 |
| | Terri Dunnington Northglenn, CO | 1,000 | 913 | 49 | 88 |
| | Chris Zamora Westminster, CO | 9,000 | 901 | 30 | 233 |
| | Ruth Rogers Castle Rock, CO | 10,000 | 1,220 | 34 | 38 |
| | Mary Cornell Avondale, AZ | 3,000 | 151 | 4 | 78 |
| | April Valenzuela Boston, MA | 2,000 | 639 | 100 | 1,199 |
| | Michael Lopez Somerville, NJ | 3,000 | 0 | 0 | 2,341 |
| | Larry Luman Lisle, IL | 12,000 | 1,820 | 638 | 9,217 |
| | Marilyn Felkner Salt Lake City, UT | 6,500 | 400 | 118 | 6,545 |

</TABLE>

<TABLE>

<CAPTION>

| | Identity and Address of Obligor | Original Amount of Loan | Amount Received During Reporting Year | | Unpaid Balance at End of Year |
|-----|------------------------------------|----------------------------------|---|-----|--|
| (a) | (b) | (c) | (d) | (e) | (f) |
| <S> | <C> | <C> | <C> | <C> | <C> |
| | Wendy Smalley Clearfield, UT | 5,500 | 2,768 | 165 | 128 |
| | Susan Ridley Snohomish, WA | 3,000 | 726 | 42 | 77 |
| | Charles Patka Renton, WA | 7,000 | 1,504 | 82 | 179 |
| | Wesley Devries Roy, WA | 12,500 | 4,205 | 264 | 406 |
| | Frankie White Seattle, WA | 1,000 | 0 | 0 | 1,039 |
| | Carol Dickson Kent, WA | 2,000 | 699 | 39 | 185 |
| | Florencia Santos Bellevue, WA | 8,500 | 652 | 242 | 6,085 |
| | Emiko Kawai Portland, OR | 14,000 | 707 | 17 | 361 |
| | David Applegate Renton, WA | 10,000 | 0 | 0 | 5,686 |
| | David League Highlands Ranch, | 10,000 | 808 | 96 | 3,055 |

| | | | | |
|---------------------------------|--------|-------|-----|--------|
| CO | | | | |
| Deirdre Murray Arlington, VA | 6,000 | 273 | 5 | 278 |
| Darcy Koke Kent, WA | 10,500 | 363 | 165 | 12,135 |
| Frank Ethoffer Omaha, NE | 3,000 | 1,097 | 74 | 98 |
| Anne Stiker Littleton, CO | 7,000 | 429 | 181 | 7,552 |
| Frances Hicks Aurora, CO | 1,500 | 373 | 19 | 49 |
| Jean Ajayi Denver, CO | 7,000 | 0 | 0 | 7,348 |

</TABLE>

NOTE: None of the participant loans in default or classified as uncollectible were with a party-in-interest. No loans were renegotiated during the year. All loans are secured by the participant's account. The company will collect overdue amounts through either payroll deductions or foreclosure upon a distributable event.

<TABLE>

<CAPTION>

| Identity and Address of Obligor | Loan Date | Maturity Date | Interest Rate | Type of Loan (Per- sonal/ Residen- tial) | Amount Overdue Prin- cipal | Inte- rest |
|---|--------------|------------------|------------------|---|-------------------------------------|---------------|
| (a) (b) | (g1) | (g2) | (g3) | (g4) | (h) | (i) |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Palma Cilea Newburgh, NY | 09/91 | 09/95 | 10.00 | P | \$3,343 | \$1,070 |
| Sherry Harris Seattle, WA | 08/91 | 08/95 | 10.00 | P | 1,431 | 563 |
| Robin Raybourne Salem, OR | 11/91 | 11/95 | 10.00 | P | 635 | 365 |
| Robert Sampson Salt Lake City, UT | 08/89 | 08/93 | 11.00 | P | 2,766 | 77 |
| Katherine Majcher Scottsdale, AZ | 04/91 | 04/95 | 10.25 | P | 780 | 261 |
| Mary Panos Glendale, AZ | 07/90 | 07/04 | 11.50 | R | 921 | 13,086 |
| Runyon Jackson Troutdale, OR | 11/92 | 11/95 | 9.25 | P | 2,182 | 1,264 |
| Larry Clark Denver, CO | 02/90 | 02/93 | 10.50 | P | 1,365 | 98 |
| Kathy Smith Redmond, WA | 09/90 | 09/93 | 10.75 | P | 32 | 1 |
| Terrence Cole Plymouth, MN | 08/90 | 08/94 | 10.50 | P | 2,000 | 317 |
| Katherine Gaines Morristown, NJ | 06/90 | 06/94 | 10.50 | P | 9,687 | 1,671 |
| Mary Meyer St. Paul, MN | 03/90 | 03/93 | 10.50 | P | 879 | 31 |
| Stella Ley Seattle, WA | 10/88 | 10/92 | 10.50 | P | 254 | 2 |
| Sharilyn Nodsle Bainbridge Is, WA | 01/93 | 01/97 | 9.00 | P | 2,944 | 3,342 |
| Jeffrey Acord Evergreen, CO | 03/89 | 03/92 | 11.00 | P | 1,111 | 67 |
| Bryon Washington Redmond, WA | 08/88 | 08/92 | 10.50 | P | 2,613 | 357 |
| Linda Montgomery | 11/89 | 11/93 | 10.50 | P | 32 | 0 |

| | | | | | | | |
|----------------|-------|-------|-------|---|-------|-----|--|
| Lakewood, CO | | | | | | | |
| Connie Wellito | 03/93 | 03/97 | 8.75 | P | 648 | 748 | |
| Aurora, CO | | | | | | | |
| Margia Wright | 03/93 | 03/97 | 8.75 | P | 723 | 898 | |
| Champlin, MN | | | | | | | |
| Jeffrey Gould | 11/91 | 11/94 | 10.00 | P | 1,689 | 351 | |
| Loveland, CO | | | | | | | |

</TABLE>

<TABLE>

<CAPTION>

| Identity and Address of Obligor | | Loan Date | Maturity Date | Interest Rate | Type of Loan | Amount (Personal/Residential Principal) | Overdue Interest |
|---------------------------------|---------------------------------------|-----------|---------------|---------------|--------------|---|------------------|
| (a) | (b) | (g1) | (g2) | (g3) | (g4) | (h) | (i) |
| <S> | <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| | Tyrone Moreno Omaha, NE | 01/87 | 01/91 | 9.50 | P | 75 | 1 |
| | William Prohs Colorado Springs, CO | 11/89 | 11/93 | 10.50 | P | 152 | 2 |
| | Cathy Kilstron Eagan, MN | 05/92 | 05/93 | 9.50 | P | 2,150 | 709 |
| | Rebecca Kenny Denver, CO | 03/88 | 03/92 | 11.00 | P | 1,745 | 65 |
| | Richard Whitworth Bothell, WA | 12/89 | 12/93 | 10.50 | P | 127 | 1 |
| | H. L. Walter Falls Church, VA | 12/86 | 12/90 | 9.50 | P | 523 | 4 |
| | Diane Smith Phoenix, AZ | 09/92 | 09/96 | 9.25 | P | 782 | 501 |
| | Marilyn Subala Redmond, WA | 01/89 | 01/93 | 11.00 | P | 39 | 0 |
| | Terri Dunnington Northglenn, CO | 12/92 | 12/93 | 9.00 | P | 87 | 1 |
| | Chris Zamora Westminster, CO | 05/89 | 05/93 | 11.00 | P | 231 | 2 |
| | Ruth Rogers Castle Rock, CO | 05/89 | 05/93 | 11.00 | P | 37 | 1 |
| | Mary Cornell Avondale, AZ | 04/89 | 04/93 | 11.00 | P | 77 | 1 |
| | April Valenzuela Boston, MA | 09/91 | 09/93 | 10.00 | P | 1,132 | 67 |
| | Michael Lopez Somerville, NJ | 09/89 | 09/92 | 10.50 | P | 2,103 | 238 |
| | Larry Luman Lisle, IL | 02/91 | 02/95 | 10.50 | P | 4,044 | 1,141 |
| | Marilyn Felkner Salt Lake City, UT | 10/92 | 10/95 | 9.25 | P | 1,601 | 761 |

</TABLE>

<TABLE>

<CAPTION>

| Identity and Address of Obligor | | Loan Date | Maturity Date | Interest Rate | Type of Loan (Personal/Residential) | Amount (Principal) | Overdue Interest |
|---------------------------------|-----|-----------|---------------|---------------|-------------------------------------|--------------------|------------------|
| (a) | (b) | (g1) | (g2) | (g3) | (g4) | (h) | (i) |

| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
|--|-------|-------|-------|-----|-------|-------|
| Wendy Smalley Clearfield, UT | 12/90 | 12/92 | 10.50 | P | 125 | 2 |
| Susan Ridley Snohomish, WA | 11/89 | 11/93 | 10.50 | P | 76 | 1 |
| Charles Patka Renton, WA | 10/89 | 10/93 | 10.50 | P | 178 | 1 |
| Wesley Devries Roy, WA | 12/90 | 12/93 | 10.50 | P | 403 | 3 |
| Frankie White Seattle, WA | 04/93 | 04/96 | 9.75 | P | 200 | 139 |
| Carol Dickson Kent, WA | 09/91 | 09/93 | 10.00 | P | 183 | 2 |
| Florencia Santos Bellevue, WA | 07/92 | 07/96 | 9.25 | P | 812 | 808 |
| Emiko Kawai Portland, OR | 02/89 | 02/93 | 11.00 | P | 359 | 2 |
| David Applegate Renton, WA | 06/89 | 06/93 | 11.00 | P | 5,128 | 558 |
| David League Highlands Ranch, CO | 08/89 | 08/93 | 11.00 | P | 2,945 | 110 |
| Deirdre Murray Arlington, VA | 01/90 | 01/92 | 10.50 | P | 276 | 2 |
| Darcy Koke Kent, WA | 05/92 | 05/96 | 9.50 | P | 3,326 | 1,998 |
| Frank Ethoffer Omaha, NE | 12/89 | 12/92 | 10.50 | P | 97 | 1 |
| Anne Stiker Littleton, CO | 01/93 | 01/97 | 9.00 | P | 961 | 1,181 |
| Frances Hicks Aurora, CO | 09/90 | 09/93 | 10.75 | P | 49 | 0 |
| Jean Ajayi Denver, CO | 10/89 | 10/93 | 10.50 | P | 6,152 | 1,196 |

</TABLE>

NOTE: None of the participant loans in default or classified as uncollectible were with a party-in-interest. No loans were renegotiated during the year. All loans are secured by the participant's account. The company will collect overdue amounts through either payroll deductions or foreclosure upon a distributable event.