

# SECURITIES AND EXCHANGE COMMISSION

## FORM 11-K

Annual report of employee stock purchase, savings and similar plans

Filing Date: **1994-07-08** | Period of Report: **1993-12-31**  
SEC Accession No. **0000732718-94-000014**

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### FILER

#### US WEST INC

CIK: **732718** | IRS No.: **840926774** | State of Incorpor.: **CO** | Fiscal Year End: **1231**  
Type: **11-K** | Act: **34** | File No.: **001-08611** | Film No.: **00000000**  
SIC: **4813** Telephone communications (no radiotelephone)

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

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

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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

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U S WEST  
Savings and Security Plan/ESOP

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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 and Security Plan/ESOP 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 and Security Plan/ESOP 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 purposes 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 AND SECURITY PLAN/ESOP  
NOTES TO FINANCIAL STATEMENTS

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1. Plan Description:

The U S WEST Savings and Security Plan/ESOP (the "Plan") was established by U S WEST, Inc. (the "Company" or "U S WEST") to provide a convenient way for nonsalaried 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 66-2/3% 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, 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 23.35% and 24.49%, respectively.

The Plan was amended effective January 1, 1988 to include an Employee Stock Ownership Plan (ESOP) and renamed the U S WEST Savings and Security Plan/ESOP. As discussed in Note 7, during 1989 the Plan borrowed \$190 million which funded the purchase of 5.4 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 Plan/ESOP for Salaried Employees. 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 Allocation	U.S. Stock	Global Assets	International Stock
<S>	<C>	<C>	<C>	<C>	<C>	<C>
12-31-92	3.2635	3.9499	1.9032	-	-	-
01-15-93	3.3256	3.9605	1.9159	1.0000	1.0000	1.0000
01-31-93	3.2835	3.9712	1.9422	1.0065	1.0108	0.9928
02-15-93	3.4620	3.9819	1.9597	1.0211	1.0206	1.0122
02-28-93	3.7037	3.9911	1.9959	1.0194	1.0262	1.0124
03-15-93	3.5336	4.0009	2.0050	1.0380	1.0345	1.0213
03-31-93	3.7029	4.0131	2.0099	1.0395	1.0424	1.0677
04-15-93	3.6495	4.0238	2.0457	1.0331	1.0494	1.1079
04-30-93	3.5862	4.0341	2.0052	1.0169	1.0451	1.1212
05-15-93	3.4797	4.0440	2.0107	1.0178	1.0483	1.1215
05-31-93	3.6488	4.0556	2.0308	1.0427	1.0572	1.1473
06-15-93	3.7334	4.0666	2.0518	1.0350	1.0577	1.1331
06-30-93	3.8921	4.0779	2.0847	1.0456	1.0658	1.1239
07-15-93	3.9233	4.0890	2.1049	1.0433	1.0684	1.1339
07-31-93	3.9754	4.1004	2.1046	1.0409	1.0699	1.1538
08-15-93	3.8910	4.1114	2.1306	1.0474	1.0802	1.1915
08-31-93	3.9540	4.1228	2.1876	1.0801	1.0933	1.2126
09-15-93	3.9645	4.1345	2.1886	1.0768	1.0935	1.2064
09-30-93	4.1756	4.1451	2.1789	1.0713	1.0922	1.2029
10-15-93	4.2279	4.1568	2.2381	1.0957	1.1011	1.2474
10-31-93	4.2488	4.1679	2.2112	1.0925	1.0992	1.2487
11-15-93	3.9669	4.1787	2.1876	1.0853	1.0929	1.2261
11-30-93	3.9668	4.1896	2.1785	1.0821	1.0873	1.1823
12-15-93	3.9775	4.2013	2.1813	1.0830	1.0905	1.2290
12-31-93	3.8922	4.2125	2.1975	1.0953	1.0999	1.2681

</TABLE>

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

<TABLE>

<CAPTION>

	December 31,	
	1993	1992
<S>	<C>	<C>

U S WEST Shares	35,181	36,501
Interest Income Fund	24,706	12,236
U. S. Asset Allocation Fund	12,581	26,575
U. S. Stock Fund	2,019	-
Global Assets Fund	1,684	-
International Stock Fund	2,736	-

</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.

Participants employed by U S WEST Direct receive Company matching contributions, however the limit of Company contributions with respect to a participating employee shall not exceed \$1,717 per Plan Year. Participants employed by U S WEST Communications Telemarketing Center receive matching Company contributions of 33 1/3% of the matched allotments.

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 \$190 million in notes for the purpose of purchasing Company stock, \$60 million of which was



borrowed by U S WEST, and loaned to the Plan and \$130 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	\$ 23.4
1995	25.3
1996	15.3
1997	16.6
1998	18.1
Thereafter	4.8
	-----
	\$103.5
	=====

</TABLE>

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

<TABLE>

Name of Issuer and Title of Issue	Description of Investment (Number of Shares or Principal Amount; Interest Rate; Maturity)	Cost (Thousands of Dollars)	Value
	U S WEST SHARES		
<S>	<C>	<C>	<C>
U S WEST Common Shares*	14,043,178	\$429,911	\$644,229
Temporary Investments		3,885	3,885
		-----	-----
Total U S WEST Shares Fund		\$433,796	\$648,114
		-----	-----

</TABLE>

<TABLE>

<CAPTION>

Corporate Obligations

<S>	<C>	<C>	<C>
GMAC 1993-B Grantor Tr	\$612,368; 4.00%; 09/15/98	\$ 611	\$ 611
Premier Auto Tr	970,196; 3.48%; 10/31/99	970	970
		-----	-----
Total Corporate Obligations		\$ 1,581	\$ 1,581

<CAPTION>

Contracts with Insurance Companies and Banks

<S>	<C>	<C>	<C>
State Mutual Life Association	\$31,746,586; 7.80%; 06/30/95	\$ 31,747	\$ 31,746
New York Life Insurance Company	17,771,863; 7.83%; 06/30/96	17,772	17,772
Provident National	12,204,604; 8.30%; 09/30/95	12,205	12,205
	7,038,820; 5.74%; 06/30/97	7,039	7,039
Protective Life	11,421,014; 6.10%; 09/01/97	11,421	11,421
	10,645,938; 8.63%; 03/31/96	10,646	10,646
	4,000,602; 5.65%; 12/31/97	4,001	4,001
Principal Mutual Life	8,298,295; 7.49%; 03/31/97	8,298	8,298
	8,001,561; 7.40%; 12/31/96	8,002	8,001
Confederation Life	8,148,975; 7.51%; 09/30/96	8,149	8,149
Business Men's Assurance	3,086,966; 5.80%; 06/01/97	3,087	3,087

<CAPTION>

<S>

Total Contracts with  
Insurance Companies & Banks

<C> <C>  
\$122,367 \$122,365

<CAPTION>

Other Investment Contracts

<S>	<C>	<C>	<C>
NISA Guarantee	\$ 6,958,112; 5.96%; open	\$ 6,958	\$ 6,958
Prudential	33,654,175; 6.16%; open	33,654	33,654
Wells Fargo/Bankers Trust Guarantee	15,706,240; 5.73%; open	15,706	15,706

<CAPTION>

<S>

Total Other Investment  
Contracts

<C> <C>  
\$ 56,318 \$ 56,318

</TABLE>

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

<TABLE>

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)
--------------------------------------	--	--------------------------------	---------------------------------

<CAPTION>

INTEREST INCOME FUND (Continued)

<S>	<C>	<C>	<C>
U. S. Treasury Notes	\$2,350,000; 3.875% to	\$ 2,362	\$ 2,357

4.645%; 11/30/94 to 07/31/95

Other Governmental Obligations	\$6,324,103; various; 1/04/94 to 2/25/2001	6,288	6,317
		-----	-----
<CAPTION>			
<S>		<C>	<C>
Total Government Obligations		\$ 8,650	\$ 8,674
		-----	-----
<CAPTION>			
<S>		<C>	<C>
Temporary Investments		\$ 9,431	\$ 9,432
		-----	-----
<CAPTION>			
<S>		<C>	<C>
Total Interest Income Fund		\$198,347	\$198,370
<CAPTION>			
	U. S. ASSET ALLOCATION FUND		
<S>	<C>	<C>	<C>
Wells Fargo Tactical Asset Allocation Fund*	2,310,379	\$ 67,738	\$ 82,336
<CAPTION>			
<S>		<C>	<C>
Temporary Investments		1,319	1,319
		-----	-----
Total U. S. Asset Allocation Fund		\$ 69,057	\$ 83,655
		-----	-----
<CAPTION>			
	U. S. STOCK FUND		
<S>	<C>	<C>	<C>
Wells Fargo Equity Index Fund	62,570	\$ 6,130	\$ 6,443
Temporary Investments		83	83
		-----	-----
Total U. S. Stock Fund		\$ 6,213	\$ 6,526
		-----	-----

</TABLE>

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

<TABLE>

Name of Issuer and Title of Issue	Description of Investment (Number of Shares or Principal Amount; Interest Rate; Maturity)	Cost	Value
-----------------------------------	---	------	-------

&lt;CAPTION&gt;

	LOAN FUND		
<S>	<C>	<C>	<C>
U S WEST Non-Salaried Loan Fund	\$30,603,625; 7.5% to 12.0%	\$ 30,603	\$ 30,603
Temporary Investments		9	9
		-----	-----
Total Loan Fund		\$ 30,612	\$ 30,612
		-----	-----

&lt;CAPTION&gt;

	ESOP		
<S>	<C>	<C>	<C>
U S WEST Common Shares*	2,507,652	\$ 86,904	\$ 115,039
Temporary Investments		7	7
		-----	-----

&lt;CAPTION&gt;

<S>		<C>	<C>
Total ESOP		\$ 86,911	\$ 115,046
		-----	-----
Total		\$824,936	\$1,082,323
		=====	=====

&lt;/TABLE&gt;

[FN]

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

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

&lt;TABLE&gt;

&lt;CAPTION&gt;

Name of Seller or Purchaser	Number of Shares or Principal Amount	Acquired Cost (Thousands of Dollars)	Disposition Proceeds
<S>	<C>	<C>	<C>
U S WEST Savings Plan			

Loans	20,407,679	20,408	-
	12,912,438	-	12,912
Security Pacific	15,974,501	-	15,975
	646,091	646	-
Protective Life Ins.	11,821,494	11,821	-
	6,502,796	-	6,503
	4,074,569	4,075	-
	863,000	863	-
	863,000	-	863
	400,480	-	400
	253,013	253	-
	73,967	-	74
Principal Mutual	8,753,869	-	8,754
	8,604,756	8,605	-
	591,995	592	-
	591,991	-	592
Provident National	6,503,401	-	6,503
	503,400	503	-
Business Men's Assurance	3,148,762	3,149	-
	61,797	-	62
State Mutual	2,340,000	2,340	-
	2,340,000	-	2,340
Wells Fargo Bank TAA Cash Fund	2,111,888	2,112	-
	1,233,156	-	1,233
Confederation Life	600,800	601	-
	600,800	-	601
WFB Money Market	2,471	2	-
	2,417	-	2

</TABLE>

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

<TABLE>

DISPOSITIONS

<CAPTION>

Security Description	Number of Transactions	Proceeds or Cost (Thousands of Dollars)	Gain or (Loss) (Dollars)
<S>	<C>	<C>	<C>
Bankers Trust Discretionary Cash Fund	3	\$ 25,597	\$ -
Bankers Trust Directed Cash Fund	408	223,668	-

U S WEST Common Shares	58	28,519	9,244
------------------------	----	--------	-------

ACQUISITIONS

Bankers Trust Discretionary Cash Fund	50	\$ 31,570	-
Bankers Trust Directed Cash Fund	393	232,837	-
U S WEST Common Shares	19	43,640	-

</TABLE>

U S WEST SAVINGS AND SECURITY PLAN/ESOP  
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 <C>	Interest Income <C>	U.S. Asset Allocation <C>	Subtotal <C>
<b>INVESTMENTS AT VALUE</b> (cost \$749,191)				
U S WEST common shares	\$509,780	\$ -	\$ -	\$509,780
Government obligations	-	24,340	-	24,340
Banks & insurance company contracts	-	122,319	-	122,319
Other investment contracts	-	37,532	-	37,532
Other marketable securities	-	2,111	63,578	65,689
Temporary investments	1,551	6,107	1,788	9,446
<b>Total investments</b>	<b>511,331</b>	<b>192,409</b>	<b>65,366</b>	<b>769,106</b>
<b>RECEIVABLES</b>				
Allotments & contributions	4,468	2,191	1,132	7,791
Fund & other transfers, net	-	340	762	1,102
Dividends & interest	14	189	5	208
Loans to plan participants	-	-	-	-
<b>Total assets</b>	<b>515,813</b>	<b>195,129</b>	<b>67,265</b>	<b>778,207</b>
<b>LIABILITIES</b>				
<b>PAYABLES</b>				
Notes	-	-	-	-
Expenses	2,175	970	446	3,591
Fund & other transfers, net	1,597	-	-	1,597
<b>Total liabilities</b>	<b>3,772</b>	<b>970</b>	<b>446</b>	<b>5,188</b>
<b>Net assets available for plan benefits</b>	<b>\$512,041</b>	<b>\$194,159</b>	<b>\$66,819</b>	<b>\$773,019</b>

</TABLE>

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

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

<TABLE>  
<CAPTION>

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

ASSETS	Subtotal <C>	Participant Loans <C>	ESOP <C>	Total <C>
<b>INVESTMENTS AT VALUE</b> (cost \$749,191)				
U S WEST common shares	\$509,780	\$ -	\$120,738	\$630,518
Government obligations	24,340	-	-	24,340
Banks & insurance company contracts	122,319	-	-	122,319
Other investment contracts	37,532	-	-	37,532
Other marketable securities	65,689	-	-	65,689
Temporary investments	9,446	-	4	9,450
<b>Total investments</b>	<b>769,106</b>	<b>-</b>	<b>120,742</b>	<b>889,848</b>

RECEIVABLES				
Allotments & contributions	7,791	-	-	7,791
Fund & other transfers, net	1,102	-	-	1,102
Dividends & interest	208	-	17	225
Loans to plan participants	-	23,237	-	23,237
	-----	-----	-----	-----
Total assets	778,207	23,237	120,759	922,203
	-----	-----	-----	-----
LIABILITIES				
PAYABLES				
Notes	-	-	124,967	124,967
Expenses	3,591	-	-	3,591
Fund & other transfers, net	1,597	38	-	1,635
	-----	-----	-----	-----
Total liabilities	5,188	38	124,967	130,193
	-----	-----	-----	-----
Net assets available for plan benefits	\$773,019	\$23,199	\$ (4,208)	\$792,010
	=====	=====	=====	=====

</TABLE>

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

U S WEST SAVINGS AND SECURITY PLAN/ESOP  
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 \$808,579)					
U S WEST common shares	\$644,229	\$ -	\$ -	\$ -	\$644,229
Government obligations	-	8,674	-	-	8,674
Bank & insurance company contracts	-	122,365	-	-	122,365
Other investment contracts	-	56,318	-	-	56,318
Other marketable securities	-	1,581	82,336	6,443	90,360
Temporary investments	3,885	9,432	1,319	83	14,719
	-----	-----	-----	-----	-----
Total investments	648,114	198,370	83,655	6,526	936,665
	=====	=====	=====	=====	=====

RECEIVABLES					
Allotments & contributions	1,869	921	520	80	3,390
Fund & other transfers, net	-	-	266	385	651
Dividends & interest	7	37	3	10	57
Loans to plan participants	-	-	-	-	-
Investments sold	23	-	-	23	-
	-----	-----	-----	-----	-----
Total assets	650,013	199,328	84,444	7,001	940,786
	-----	-----	-----	-----	-----
LIABILITIES					
PAYABLES					
Notes	-	-	-	-	-
Expenses	2,744	947	618	11	4,320
Fund & other transfers, net	99	791	-	-	890
	-----	-----	-----	-----	-----
Total liabilities	2,843	1,738	618	11	5,210
	-----	-----	-----	-----	-----
Net assets available for plan benefits	\$647,170	\$197,590	\$83,826	\$6,990	\$935,576



</TABLE>

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

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

<TABLE>  
<CAPTION>

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

ASSETS	Subtotal	Global Assets	International Stock	Participant Loans	ESOP	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>INVESTMENTS AT VALUE</b> (cost \$808,579)						
U S WEST common shares	\$644,229	\$ -	\$ -	\$ -	\$115,039	\$ 759,268
Government obligations	8,674	-	-	-	-	8,674
Bank & insurance company contracts	122,365	-	-	-	-	122,365
Other investment contracts	56,318	-	-	-	-	56,318
Other marketable securities	90,360	4,056	11,195	-	-	105,611
Temporary investments	14,719	88	28	9	7	14,851
<b>Total investments</b>	<b>936,665</b>	<b>4,144</b>	<b>11,223</b>	<b>9</b>	<b>115,046</b>	<b>1,067,087</b>
<b>RECEIVABLES</b>						
Allotments & contributions	3,390	50	109	-	-	3,549
Fund & other transfers, net	651	66	522	479	-	1,718
Dividends & interest	57	-	-	-	16	73
Loans to plan participants	-	-	-	30,603	-	30,603
Investments sold	23	-	-	-	-	23
<b>Total assets</b>	<b>940,786</b>	<b>4,260</b>	<b>11,854</b>	<b>31,091</b>	<b>115,062</b>	<b>1,103,053</b>
<b>LIABILITIES</b>						
<b>PAYABLES</b>						
Notes	-	-	-	-	103,482	103,482
Expenses	4,320	8	32	17	-	4,377
Fund & other transfers, net	890	-	-	-	-	890
<b>Total liabilities</b>	<b>5,210</b>	<b>8</b>	<b>32</b>	<b>17</b>	<b>103,482</b>	<b>108,749</b>
<b>Net assets available for plan benefits</b>	<b>\$935,576</b>	<b>\$4,252</b>	<b>\$11,822</b>	<b>\$31,074</b>	<b>\$11,580</b>	<b>\$994,304</b>

</TABLE>

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

U S WEST SAVINGS AND SECURITY PLAN/ESOP  
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-----|

<S>	U S WEST Shares <C>	Interest Income <C>	U.S. Asset Allocation <C>	U.S. Stock <C>	Subtotal <C>
Net assets					
January 1, 1993	\$512,041	\$194,159	\$66,819	\$ -	\$773,019
	-----	-----	-----	-----	-----
ADDITIONS (DEDUCTIONS)					
Employee allotments	30,372	25,816	13,886	1,594	71,668
Company contributions					
Cash	12,026	-	-	-	12,026
Allocation of company shares	22,560	-	-	-	22,560
Fund & other transfers, net	(3,771)	(17,530)	(3,578)	5,106	(19,773)
	-----	-----	-----	-----	-----
Total additions (deductions)	61,187	8,286	10,308	6,700	86,481
INCOME					
USW common shares dividends	23,558	-	-	-	23,558
Cash Allocation of company shares	5,008	-	-	-	5,008
Interest & other dividends	246	13,217	3,909	145	17,517
Net appreciation (depreciation) in fair value of investments	99,398	(37)	7,145	319	106,825
	-----	-----	-----	-----	-----
Total additions & income	189,397	21,466	21,362	7,164	239,389
	-----	-----	-----	-----	-----
PAYMENTS					
Payment of interest on loans	-	-	-	-	-
Plan expenses	1,187	505	340	17	2,049
Participant distributions	53,081	17,530	4,015	157	74,783
	-----	-----	-----	-----	-----
Net assets					
December 31, 1993	\$647,170	\$197,590	\$83,826	\$6,990	\$935,576
	=====	=====	=====	=====	=====

</TABLE>

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

U S WEST SAVINGS AND SECURITY PLAN/ESOP  
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-----|

<S>	Subtotal <C>	Global Assets <C>	International Stock <C>	Participant Loans <C>	ESOP <C>	Total <C>
Net assets						
January 1, 1993	\$773,019	\$ -	\$ -	\$23,199	\$(4,208)	\$792,010
	-----	-----	-----	-----	-----	-----
ADDITIONS (DEDUCTIONS)						
Employee allotments	71,668	837	1,163	-	-	73,668
Company contributions						
Cash	12,026	-	-	-	20,418	32,444
Allocation of company shares	22,560	-	-	-	(22,560)	-
Fund & other transfers, net	(19,773)	3,212	9,734	6,524	14	(289)
	-----	-----	-----	-----	-----	-----

Total additions (deductions)	86,481	4,049	10,897	6,524	(2,128)	105,823
INCOME						
USW common shares dividends						
Cash	23,558	-	-	-	11,037	34,595
Allocation of company shares	5,008	-	-	-	(5,008)	-
Interest & other dividends	17,517	124	1	2,568	104	20,314
Net appreciation (depreciation) in fair value of investments	106,825	134	992	-	21,869	129,820
	-----	-----	-----	-----	-----	-----
Total additions & income	239,389	4,307	11,890	9,092	25,874	290,552
	-----	-----	-----	-----	-----	-----
PAYMENTS						
Payment of interest on loans	-	-	-	-	10,086	10,086
Plan expenses	2,049	25	14	216	-	2,304
Participant distributions	74,783	30	54	1,001	-	75,868
	-----	-----	-----	-----	-----	-----
Net assets December 31, 1993	\$935,576	\$4,252	\$11,822	\$31,074	\$11,580	\$994,304
	=====	=====	=====	=====	=====	=====

</TABLE>

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

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

<TABLE>

<CAPTION>

(a)	(b) Identity and Address of Obligor	(c) Original Amount of Loan	(d) Amount Received During Reporting Year		(f) Unpaid Balance at End of Year
			Principal	Interest	
	(b) <S>	(c) <C>	(d) <C>	(e) <C>	(f) <C>
	Jayne Koch Phoenix, AZ	\$1,500	\$ 132	\$ 7	\$ 277
	Gavell McLean Seattle, WA	8,500	0	0	9,716
	Peggy Cunningham Phoenix, AZ	1,000	249	12	33
	Patricia Linsdey Federal Way, WA	1,000	752	36	44
	Michael McGrath Tucson, AZ	4,500	778	26	73
	Roger Clark Loveland, CO	2,000	579	21	46
	Kenneth Herbert Woodbury, MN	2,500	287	120	2,595
	Marietta Penaflo Seattle, WA	2,500	1,150	61	58
	Charles Fox St. Paul, MN	4,000	481	31	410
	Julie Hynson Renton, WA	1,000	330	16	69
	Marianne Gallagher Denver, CO	5,000	0	0	4,225
	Jack Davidson Thief River Falls, MN	4,500	1,371	92	293
	Sesario Hernandez St. Paul, MN	8,500	1,192	532	8,632
	Kirsten Hullett Faribault, MN	2,000	957	56	92
	Matthew Dorr Adams, MN	1,000	833	43	88
	Helen Brandenburg Council Bluffs, IA	3,000	455	35	489
	Janice Nickoles Littleton, CO	3,500	928	205	2,040
	Marcia Harrell Omaha, NE	2,500	233	77	1,042
	Cooper Aaxton Denver, CO	1,000	956	49	44
	Joanne Cullen Boise, ID	4,500	777	37	58
	Delana Stanczyk Cheyenne, WY	2,000	920	49	46

</TABLE>

<TABLE>

<CAPTION>

(a)	(b) Identity and Address of Obligor	(c) Original Amount of Loan	(d) Amount Received During Report Year		(f) Unpaid Balance at End of Year
			Principal	Interest	
	(b) <S>	(c) <C>	(d) <C>	(e) <C>	(f) <C>

Warren Snyder Golden, CO	6,000	56	20	4,358
Charles Sanders Northglenn, CO	11,000	119	395	20,519
George Hartig Denver, CO	7,000	482	83	3,472
Maxine Titus Denver, CO	1,000	461	21	219
Ellen Dodds Salt Lake City, UT	1,000	87	30	735
Susan Smith Phoenix, AZ	1,500	484	42	855
Sylvia Tirado Tempe, AZ	4,000	181	5	93
Donna Peterson Tempe, AZ	4,500	1,098	285	2,304
Ronda Hill West Jordan, UT	2,000	1,266	47	87
Kenneth Chynoweth Orem, UT	2,500	0	0	2,380
Jill Michelini Spokane, WA	3,000	113	41	2,557
Joanne Edmonds Spokane, WA	5,000	1,522	103	326
Vanetia Young Bothell, WA	3,000	32	7	542
Nick Marrone Tacoma, WA	1,000	249	72	836
Vickie Jares Portland, OR	6,500	382	120	3,782

</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>

(a)	Identity and Address of Obligor (b)	Loan Date (g1)	Maturity Date (g2)	Interest Rate (g3)	Type of Loan (Personal/ Residential) (g4)	Amount Overdue	
						Principal (h)	Interest (i)
	Jayne Koch Phoenix, AZ	06/91	06/93	10.00	P	272	5
	Gavell McLean Seattle, WA	04/93	04/97	8.75	P	1,219	1,216
	Peggy Cunningham Phoenix, AZ	09/90	09/93	10.75	P	33	0
	Patricia Linsdey Federal Way, WA	09/92	09/93	9.25	P	44	0
	Michael McGrath Tucson, AZ	06/90	06/93	10.50	P	73	0
	Roger Clark Loveland, CO	07/91	07/93	10.00	P	46	0
	Kenneth Herbert Woodbury, MN	10/92	10/96	9.25	P	637	381
	Marietta Penaflo Seattle, WA	11/91	11/93	10.00	P	58	0
	Charles Fox St. Paul, MN	09/89	09/30	10.50	P	402	8
	Julie Hynson Renton, WA	09/91	09/93	10.00	P	68	1
	Marianne Gallagher Denver, CO	05/90	05/94	10.50	P	3,032	569

Jack Davidson Thief River Falls, MN	12/89	12/92	10.50	P	289	4
Sesario Hernandez St. Paul, MN	11/91	11/95	10.50	P	2,792	1,316
Kirsten Hullett Faribault, MN	12/91	12/93	9.75	P	91	1
Matthew Dorr Adams, MN	11/92	11/93	9.25	P	87	1
Helen Brandenburg Council Bluffs, IA	10/90	10/93	10.75	P	477	12
Janice Nickoles Littleton, CO	04/91	04/94	10.25	P	1,440	157
Marcia Harrell Omaha, NE	11/90	11/94	10.75	P	519	121
Cooper Aaxton Denver, CO	12/92	12/93	9.00	P	44	0
Joanne Cullen Boise, ID	08/89	08/93	11.00	P	59	0
Delana Stanczyk Cheyenne, WY	11/91	11/93	10.00	P	46	0

</TABLE>

<TABLE>  
<CAPTION>

(a)	Identity and Address of Obligor (b)	Loan Date (g1)	Maturity Date (g2)	Interest Rate (g3)	Type of Loan (Personal/ Residential) (g4)	Amount Overdue	
						Principal (h)	Interest (i)
	Warren Snyder Golden, CO	05/91	05/95	10.25	P	1,447	501
	Charles Sanders Northglenn, CO	06/91	06/05	11.00	R	664	9,608
	George Hartig Denver, CO	07/91	07/94	10.00	P	1,942	254
	Maxine Titus Denver, CO	08/92	08/93	9.25	P	216	3
	Ellen Dodds Salt Lake City, UT	10/91	10/95	10.00	P	144	84
	Susan Smith Phoenix, AZ	05/92	05/93	9.50	P	831	24
	Sylvia Tirado Tempe, AZ	09/90	09/92	10.75	P	93	0
	Donna Peterson Tempe, AZ	08/90	08/94	10.50	P	1,219	199
	Ronda Hill West Jordan, UT	08/92	08/93	9.20	P	87	0
	Kenneth Chynoweth Orem, UT	09/90	09/94	10.75	P	1,464	362
	Jill Michelini Spokane, WA	11/90	11/94	10.75	P	1,391	351
	Joanne Edmonds Spokane, WA	12/90	12/93	10.50	P	322	4
	Vanetia Young Bothell, WA	02/89	02/93	11.00	P	524	18
	Nick Marrone Tacoma, WA	12/91	12/94	9.75	P	385	85
	Vickie Jares Portland, OR	11/90	11/94	10.75	P	1,653	365

</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.

