

# CENTURYTEL INC

## FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 6/29/1994 For Period Ending 12/31/1993

Address	P O BOX 4065 100 CENTURYTEL DR MONROE, Louisiana 71203
Telephone	318-388-9000
CIK	0000018926
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

# 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 fiscal year ended December 31, 1993

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

*Commission file number 1-7784*

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**CENTURY TELEPHONE ENTERPRISES, INC.**

**DOLLARS AND SENSE PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CENTURY TELEPHONE ENTERPRISES, INC.  
100 CENTURY PARK DRIVE  
MONROE, LA 71203**

## **Independent Auditors' Report**

The Board of Directors  
Century Telephone Enterprises, Inc.:

We have audited the accompanying statements of net assets available for benefits of Century Telephone Enterprises, Inc. Dollars and Sense Plan (Combined Funds and individual Century Common Stock Fund, Asset Allocation Fund, Growth Stock Fund, S & P 500 Stock Fund, Money Market Fund, Loan Fund, Bond Index Fund, Sweep Account Fund, Balanced Equity Fund, Limited Maturity Bond Fund, and IDS Income Fund) as of December 31, 1993 and 1992, and the related combined and individual fund statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1993. In connection with our audits of the aforementioned financial statements, we have also audited the related financial statement schedules of Assets Held for Investment Purposes as of December 31, 1993 and Reportable Transactions for the year ended December 31, 1993. These financial statements and financial statement schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules 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 benefits of Century Telephone Enterprises, Inc. Dollars and Sense Plan (Combined Funds and individual Century Common Stock Fund, Asset Allocation Fund, Growth Stock Fund, S & P 500 Stock Fund, Money Market Fund, Loan Fund, Bond Index Fund, Sweep Account Fund, Balanced Equity Fund, Limited Maturity Bond Fund, and IDS Income Fund) as of December 31, 1993 and 1992, and the combined and individual fund changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1993, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

**KPMG PEAT MARWICK**

*/s/ KPMG PEAT MARWICK*

*Shreveport, Louisiana  
June 24, 1994*

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Combined Funds

	December 31,	
	1993	1992
-----		
PLAN ASSETS		
Investments		
Century Common Stock Fund	\$14,820,367	11,783,895
Asset Allocation Fund	4,779,814	2,063,235
Growth Stock Fund	2,891,461	1,498,123
S & P 500 Stock Fund	2,999,749	1,477,753
Money Market Fund	2,194,149	1,477,687
Loan Fund	2,164,399	872,281
Bond Index Fund	922,203	486,581
	-----	
	30,772,142	19,659,555
	-----	
Cash	147,623	101,932
Contributions receivable	336,053	554,572
	-----	
	483,676	656,504
	-----	
NET ASSETS AVAILABLE FOR BENEFITS	\$31,255,818	20,316,059
	=====	

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Combined Funds

	Year ended December 31,		
	1993	1992	1991
Investment income (loss)			
Net appreciation (depreciation) in fair value of investments	\$(1,092,924)	3,759,396	368,643
Other income	291,988	-	-
Interest income	168,720	85,437	143,738
Dividends - Common Stock of Century Telephone Enterprises, Inc.	153,782	117,722	104,295
Total investment income (loss)	(478,434)	3,962,555	616,676
Contributions			
Participants	3,727,780	3,302,194	1,888,088
Rollover from acquired subsidiary's plan	7,235,564	-	-
Company	1,607,955	1,216,373	795,890
Total contributions	12,571,299	4,518,567	2,683,978
Participant withdrawals	(1,141,894)	(734,515)	(353,322)
Other, net	(11,212)	14,803	-
Net increase	10,939,759	7,761,410	2,947,332
Net assets available for benefits:			
Beginning of year	20,316,059	12,554,649	9,607,317
End of year	\$31,255,818	20,316,059	12,554,649

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Century Common Stock Fund

	December 31,	
	1993	1992
-----		
PLAN ASSETS		
Century Common Stock	\$14,820,367	11,783,895
-----		
Cash	147,623	101,932
Contributions receivable	336,053	486,227
-----		
	483,676	588,159
-----		
NET ASSETS AVAILABLE FOR BENEFITS	\$15,304,043	12,372,054
=====		

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Century Common Stock Fund

	Year ended December 31,		
	1993	1992	1991
Investment income (loss)			
Net appreciation (depreciation) in fair value of investments	\$(1,811,099)	3,257,836	(121,597)
Interest income	7,335	1,872	3,997
Dividends - Common Stock of Century Telephone Enterprises, Inc.	153,782	117,722	104,295
Total investment income (loss)	(1,649,982)	3,377,430	(13,305)
Contributions - Company	1,607,955	1,216,373	795,890
Contributions - Participants	1,592,486	1,218,757	1,024,031
Participant withdrawals	(557,117)	(506,730)	(231,931)
Transfers between funds - net	1,984,980	(1,308,228)	(88,139)
Other, net	(46,333)	(8,156)	-
Net increase	2,931,989	3,989,446	1,486,546
Net assets available for benefits:			
Beginning of year	12,372,054	8,382,608	6,896,062
End of year	\$15,304,043	12,372,054	8,382,608

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Asset Allocation Fund

	December 31,	
	1993	1992
-----		
PLAN ASSETS		
Asset Allocation Fund	\$4,779,814	2,063,235
Contributions receivable	-	19,868
-----		
NET ASSETS AVAILABLE FOR BENEFITS	\$4,779,814	2,083,103
=====		

See accompanying notes to financial statements.



**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Asset Allocation Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Net appreciation in fair value of investments	\$ 282,958	138,187	-
Other income	118,371	-	-
Total investment income	401,329	138,187	-
Contributions - Participants	661,640	460,541	-
Participant withdrawals	(138,202)	(37,698)	-
Transfers between funds - net	1,797,281	1,513,953	-
Other, net	(25,337)	8,120	-
Net increase	2,696,711	2,083,103	-
Net assets available for benefits:			
Beginning of year	2,083,103	-	-
End of year	\$4,779,814	2,083,103	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Growth Stock Fund

	December 31,	
	1993	1992
-----		
PLAN ASSETS		
Growth Stock Fund	\$2,891,461	1,498,123
Contributions receivable	-	14,361
-----		
NET ASSETS AVAILABLE FOR BENEFITS	\$2,891,461	1,512,484
=====		

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Growth Stock Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Net appreciation in fair value of investments	\$238,607	247,389	-
Other income	84,109	-	-
Total investment income	322,716	247,389	-
Contributions - Participants	491,678	385,824	-
Participant withdrawals	(84,792)	(24,434)	-
Transfers between funds - net	651,646	901,890	-
Other, net	(2,271)	1,815	-
Net increase	1,378,977	1,512,484	-
Net assets available for benefits:			
Beginning of year	1,512,484	-	-
End of year	\$2,891,461	1,512,484	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits S & P 500 Stock Fund

	December 31,	
	1993	1992
-----		
PLAN ASSETS		
S & P 500 Stock Fund	\$2,999,749	1,477,753
Contributions receivable	-	15,576
-----		
NET ASSETS AVAILABLE FOR BENEFITS	\$2,999,749	1,493,329
=====		

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits S & P 500 Stock Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Net appreciation in fair			
value of investments	\$ 173,271	110,046	-
Other income	36,728	-	-
Total investment income	209,999	110,046	-
Contributions - Participants	477,422	392,177	-
Participant withdrawals	(82,906)	(19,023)	-
Transfers between funds - net	903,277	1,010,373	-
Other, net	(1,372)	(244)	-
Net increase	1,506,420	1,493,329	-
Net assets available for benefits:			
Beginning of year	1,493,329	-	-
End of year	\$2,999,749	1,493,329	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Money Market Fund

	December 31,	
	1993	1992
-----		
PLAN ASSETS		
Money Market Fund	\$2,194,149	1,477,687
Contributions receivable	-	14,364
-----		
NET ASSETS AVAILABLE FOR BENEFITS	\$2,194,149	1,492,051
=====		

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Money Market Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Other income	\$ 28,463	-	-
Interest income	18,231	23,069	-
Total investment income	46,694	23,069	-
Contributions - Participants	378,329	430,572	-
Participant withdrawals	(167,454)	(89,302)	-
Transfers between funds - net	377,776	1,130,623	-
Other, net	66,753	(2,911)	-
Net increase	702,098	1,492,051	-
Net assets available for benefits:			
Beginning of year	1,492,051	-	-
End of year	\$2,194,149	1,492,051	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Loan Fund

	December 31,	
	1993	1992
-----		
NET ASSETS AVAILABLE FOR BENEFITS		
Loans to Participants	\$2,164,399	872,281
=====		

See accompanying notes to financial statements.



**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Loan Fund

	Year ended December 31,		
	1993	1992	1991
Interest income	\$ 124,601	20,380	-
Participant withdrawals	(70,922)	(17,959)	-
Transfers between funds - net	1,238,439	869,860	-
Net increase	1,292,118	872,281	-
Net assets available for benefits:			
Beginning of year	872,281	-	-
End of year	\$2,164,399	872,281	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Bond Index Fund

	December 31,	
	1993	1992
-----		
PLAN ASSETS		
Bond Index Fund	\$ 922,203	486,581
Contributions receivable	-	4,176
-----		
NET ASSETS AVAILABLE FOR BENEFITS	\$ 922,203	490,757
=====		

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Bond Index Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Net appreciation in fair			
value of investments	\$ 23,339	15,889	-
Other income	24,317	-	-
Total investment income	47,656	15,889	-
Contributions - Participants	126,225	99,963	-
Participant withdrawals	(38,449)	(8,439)	-
Transfers between funds - net	295,609	381,405	-
Other, net	405	1,939	-
Net increase	431,446	490,757	-
Net assets available for benefits:			
Beginning of year	490,757	-	-
End of year	\$ 922,203	490,757	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Sweep Account Fund

	December 31,	
	1993	1992
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	-
=====		

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Sweep Account Fund

	Year ended December 31,		
	1993	1992	1991
Interest income	\$ 18,553	40,116	-
Rollover from acquired subsidiary's plan	7,235,564	-	-
Participant withdrawals	(2,052)	(1,116)	-
Transfers between funds - net	(7,249,008)	(39,000)	-
Other, net	(3,057)	-	-
Net change	-	-	-
Net assets available for benefits:			
Beginning of year	-	-	-
End of year	\$ -	-	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Balanced Equity Fund

	December 31,	
	1993	1992
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	-
=====		

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Balanced Equity Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Net appreciation (depreciation) in			
fair value of investments	\$ -	(39,107)	461,505
Interest income	-	-	20,663
Total investment income	-	(39,107)	482,168
Contributions - Participants	-	124,004	375,436
Participant withdrawals	-	(20,321)	(43,943)
Transfers between funds - net	-	(2,202,306)	71,332
Other, net	-	10,337	-
Net increase (decrease)	-	(2,127,393)	884,993
Net assets available for benefits:			
Beginning of year	-	2,127,393	1,242,400
End of year	\$ -	-	2,127,393

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits Limited Maturity Bond Fund

	December 31,	
	1993	1992
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	-
=====		

See accompanying notes to financial statements.



**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits Limited Maturity Bond Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Net appreciation (depreciation) in fair value of investments	\$ -	(116)	28,774
Interest income	-	-	11,215
Total investment income	-	(116)	39,989
Contributions - Participants	-	38,420	115,809
Participant withdrawals	-	(4,718)	(11,711)
Transfers between funds - net	-	(496,338)	9,652
Other, net	-	8,509	-
Net increase (decrease)	-	(454,243)	153,739
Net assets available for benefits:			
Beginning of year	-	454,243	300,504
End of year	\$ -	-	454,243

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Net Assets Available for Benefits IDS Income Fund

	December 31,	
	1993	1992
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	-

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Statements of Changes in Net Assets Available for Benefits IDS Income Fund

	Year ended December 31,		
	1993	1992	1991
Investment income			
Net appreciation (depreciation) in fair value of investments	\$ -	29,272	(39)
Interest income	-	-	107,863
Total investment income	-	29,272	107,824
Contributions - Participants	-	151,936	372,812
Participant withdrawals	-	(4,775)	(65,737)
Transfers between funds - net	-	(1,762,232)	7,155
Other, net	-	(4,606)	-
Net increase (decrease)	-	(1,590,405)	422,054
Net assets available for benefits:			
Beginning of year	-	1,590,405	1,168,351
End of year	\$ -	-	1,590,405

See accompanying notes to financial statements.

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**

Notes to Financial Statements  
December 31, 1993

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROVISIONS OF THE PLAN**

**Basis of Presentation**

The Century Telephone Enterprises, Inc. Dollars and Sense Plan (the Plan) was established on May 1, 1986. The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in net assets available for benefits.

The assets of the Plan are invested by the Trustee in various investment programs (funds) which are described in Note 2.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**Restatement of Plan**

Effective with the change in Trustee on April 1, 1992, the Plan was restated for the Tax Reform Act of 1986 and new investment funds were established, including a Loan Fund (see Loans to Participants).

**Participation**

Participation in the Plan is available to each of the employees of Century Telephone Enterprises, Inc. and its participating Subsidiaries (the Company), other than part-time or temporary employees. In order to participate in the Plan, an employee must execute a Salary Deferral Agreement with the Company.

In the Salary Deferral Agreement, an employee agrees to a deferral of between one percent and ten percent of compensation, excluding bonuses, overtime pay and certain other non-salary compensation. The amount of compensation deferred by each participant is credited to an account (Participant Contribution Account) maintained for each participant by the Trustee. The Participant Contribution Account is self-directed.

As of the end of each payroll period, the Company contributes to the account (Employer Contribution Account) of each participant a contribution equal to 45% (40% prior to April 1993 and 25% prior to April 1992) of each such participant's contribution during such payroll period, however, this matching contribution applies only to the first 6% of such participant's compensation contributed to the Plan. The Board of Directors of the Company may, at its discretion, elect at the end of each year to contribute an additional amount to the Plan. Such additional contributions were \$336,053 in 1993, \$404,928 in 1992, and \$409,666 in 1991. Company contributions may be made in the form of cash or Century Telephone Enterprises, Inc. Common Stock (Century Common Stock). If made in the form of cash, such cash is applied by the Trustee to the purchase of Century Common Stock. During 1993, 1992 and 1991, the Company contributed \$1,607,955, \$1,216,373, and \$795,890, respectively, to the Plan.

(Continued)

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**  
**Notes to Financial Statements**

An employee is permitted to transfer to the Plan as a contribution his interest in another plan qualified under Section 401(k) of the Internal Revenue Code, as amended (the Code). Such contribution must qualify as a "rollover" amount described in Section 402(a)(5) of the Code, or a "rollover" contribution described in Section 408(d)(3) of the Code. Such a rollover will be credited to a rollover account on behalf of the participant (the Participant Rollover Account).

The interest of a participant in his Participant Contribution Account, his Participant Rollover Account and his Employer Contribution Account is fully vested and non-forfeitable at all times.

**Reports to Participants**

All participants are furnished with quarterly statements which set forth the status of their accounts in the Plan.

**Distributions and Withdrawals**

If the employment of a participant with the employer ceases because of death, the attainment of age 65, disability, termination of employment or for any other reason, the participant's entire interest in the Plan will be distributed to him or to his beneficiary in a lump sum. If the participant dies without designating a beneficiary, his interest in the Plan will be paid to his spouse, if any.

No withdrawals will be permitted from an Employer Contribution Account. A withdrawal may be made from a Participant Contribution Account or a Rollover Account only as a result of financial hardship related to unreimbursable educational expenses, medical expenses which are not reimbursable by insurance, the need to pay for the funeral expenses of a family member, or to prevent eviction or foreclosure from the Participant's principal residence. The determination of the existence of a financial hardship and the amount required to be distributed to meet the need created by the hardship shall be made uniformly and without discrimination at the sole discretion of the Plan Administrator.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974.

(Continued)

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**  
**Notes to Financial Statements**

**Loans to Participants**

The Plan has a provision whereby a participant can borrow from his Participant Contribution Account or Participant Rollover Account. The maximum loan is 50% of the account balance, up to \$50,000. The loans are repaid through payroll deductions and the interest rate is the Wells Fargo Bank Prime Rate plus 3%. The loan repayment period may be for any period not to exceed five years except for loans for the purchase of the Participant's principal residence which may be for any period not to exceed ten years.

**Trustee**

The Trustee of the Plan, as of December 31, 1993, was Wells Fargo Bank, N.A. Prior to April 1, 1992, Ameritrust Texas, N.A., was the Trustee of the Plan. The financial statements include the activity of the funds maintained by Wells Fargo from April 1, 1992 through December 31, 1993 and the activity of the funds maintained by Ameritrust from January 1, 1991 through March 31, 1992. The Board of Directors of the Company may remove the Trustee and appoint a successor trustee.

The Company and the Trustee have entered into a Trust Agreement which provides for the establishment of a Trust for the purpose of holding and investing the contributions to the Trust pursuant to the provisions of the Plan. Prior to April 1, 1992, the Company had entered into an Investment Management Agreement with IDS Trust Company, a subsidiary of IDS Financial Services, Inc., to serve as investment manager with respect to investments in the IDS Income Fund.

**Administration**

The Company has appointed a committee to administer the Plan. The individuals who administer the Plan serve at the discretion of the Board of Directors of the Company and may be removed by the Board of Directors at any time. The cost of plan administration is absorbed by the Company.

**Realized Gains and Losses**

Effective January 1, 1990, the Department of Labor requires the Plan to report realized gains and losses on the disposition of Plan investments based on a revalued cost of the investments. Revalued cost is defined as the current value of the investments at the beginning of the plan year, as carried forward from the end of the prior plan year, or historical cost if the investment was acquired since the beginning of the plan year.

**Market Value Determination**

Investments in Century Common Stock are valued at the closing market quote on December 31, 1993, 1992, and 1991, respectively. Other investments in the funds, which consist of units of mutual funds, are valued by the Trustee based on the market value at year-end of the underlying assets of each fund. Loans to participants are valued at principle amount outstanding which approximates market value.

(Continued)

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**  
**Notes to Financial Statements**

**(2) PROVISIONS OF THE FUNDS**

The following is a description of each of the funds available to Plan participants as of December 31, 1993.

- (a) Century Common Stock Fund - consists of shares of Century Common Stock (47.4% and 58.0% of net assets at December 31, 1993 and 1992, respectively).
- (b) Asset Allocation Fund - consists primarily of investments among common stocks, U. S. Treasury bonds and money market instruments (15.3% and 10.1% of net assets at December 31, 1993 and 1992, respectively).
- (c) Growth Stock Fund - consists primarily of equities expected to generate above market prices of growth in revenues and earnings (9.3% and 7.4% of net assets at December 31, 1993 and 1992, respectively).
- (d) S & P 500 Stock Fund - consists primarily of investments in the same stocks and in substantially the same percentages as the S & P 500 Index (9.6% and 7.3% of net assets at December 31, 1993 and 1992, respectively).
- (e) Money Market Fund - consists primarily of short- term investments in various money market instruments (7.0% and 7.3% of net assets at December 31, 1993 and 1992, respectively).
- (f) Bond Index Fund - consists primarily of investments in government and corporate bonds (3.0% and 2.4% of net assets at December 31, 1993 and 1992, respectively).
- (g) Loan Fund -represents loans to participants from the participants' investment accounts (6.9% and 4.3% of net assets at December 31, 1993 and 1992, respectively).

The following is a description of certain of the funds that were available to Plan participants prior to April 1, 1992.

- (a) The Balanced Equity Fund - consisted primarily of investments in equity securities of public companies in attractive economic sectors.
- (b) The Limited Maturity Bond Fund - consisted primarily of investments in government and corporate fixed income instruments with maturities of less than two years.
- (c) The IDS Income Fund - consisted primarily of investments in guaranteed investment contracts and various money market instruments.

(Continued)

**CENTURY TELEPHONE ENTERPRISES, INC.**  
**DOLLARS AND SENSE PLAN**  
**Notes to Financial Statements**

A participant may instruct that his contribution be allocated among the various funds. A participant may change his investment allocation instructions at any time, however, a participant can only change the contribution percentage on a quarterly basis.

All amounts allocated to a participant's Employer Contribution Account are invested in Century Common Stock. A participant has no power to transfer amounts from an Employer Contribution Account to an investment fund other than the Century Common Stock Fund.

**(3) INCOME TAXES**

The Plan and related trusts meet the necessary requirements of Internal Revenue Code Section 401(a) and, accordingly, the trust underlying the Plan is exempt from income taxation pursuant to Internal Revenue Code Section 501(a). A favorable determination letter was obtained in March 1988 prior to required amendments to the Plan due to the Tax Reform Act of 1986 and restatement due to the change in the Trustee. The Plan is in the process of obtaining a determination letter for the restated Plan.

**(4) RELATED PARTY TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to Wells Fargo Bank, N.A. for the investment management services amounted to \$113,026 for the year ended December 31, 1993. Additionally, Ameritrust Texas, N.A. was the Trustee prior to April 1, 1992 and, accordingly, qualified as a party-in-interest.

**(5) ROLLOVER FROM ACQUIRED SUBSIDIARY'S PLAN**

During 1993 the Company acquired all of the outstanding common stock of a telephone company and the Plan received a \$7,235,564 rollover from the acquired subsidiary's plan.

**(6) CONCENTRATION OF INVESTMENTS**

As of December 31, 1993, 47.4% of the net assets available for benefits were invested in the common stock of the Company. All of the remaining net assets available for benefits are shares of mutual funds managed by Wells Fargo Bank, N.A.

**(7) SUBSEQUENT EVENTS**

Effective April 1994, the Company increased its matching contribution to 50% of each participant's contribution during a payroll period; however, this matching contribution shall apply only to the first 6% of each participant's compensation.

Also effective April 1994, a participant who has attained age 55 may direct the investment of the balances in their Employer Contribution Account.



# Schedule I

## CENTURY TELEPHONE ENTERPRISES, INC. DOLLARS AND SENSE PLAN

### Item 27a - Schedule of Assets Held for Investment Purposes

December 31, 1993

Identity of issuer, borrower, lessor or similar party	Description of Investment	Cost	Current Value	
-----				
Investment in Century common stock	1,317,566 units/ 575,836 shares	\$15,134,575	14,820,367	Note 2
Investments in Mutual Funds for Qualified Employee Benefit Plans:				
Asset Allocation Fund	465,415 units	4,698,589	4,779,814	Note 2
Growth Stock Fund	262,621 units	2,662,497	2,891,461	Note 2
S & P 500 Stock Fund	287,332 units	2,889,492	2,999,749	Note 2
Money Market Fund	2,194,149 units	2,194,149	2,194,149	Note 2
Loan Fund	-	2,164,399	2,164,399	Note 2
Bond Index Fund	92,777 units	928,440	922,203	
-----				
		\$30,672,141	30,772,142	
=====				

**Note 1:** The above data is based on information which has been certified as accurate and complete by the trustee, Wells Fargo Bank, N.A. Wells Fargo Bank, N. A. sponsors these funds and, accordingly, is a party-in-interest. Additionally, Century Telephone Enterprises, Inc. as sponsor of the Plan is considered a party-in-interest.

**Note 2:** These investments represent amounts greater than 5% of net assets available for benefits.

## Schedule II

### CENTURY TELEPHONE ENTERPRISES, INC. DOLLARS AND SENSE PLAN

#### Item 27d - Schedule of Reportable Transactions

**For the Year Ended December 31, 1993**

Description of Transaction	Purchase Price	Redemption or Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset at Date of Acquisition or Disposition	Net Gain
	(Note 2)					(Note 3)	
Category (3) - A series of transactions in excess of 5% of beginning of year Plan assets available for benefits							
Investments in Century common stock (134 purchases, 93 sales)	\$10,266,710	5,535,008	-	-	4,628,326	-	906,682
Investments in Mutual Funds for Qualified Employee Benefit Plans:							
Asset Allocation Fund (97 purchases, 112 sales)	5,662,076	3,228,455	-	-	2,894,853	-	333,602
Growth Stock Fund (111 purchases, 92 sales)	3,108,701	1,953,970	-	-	1,704,831	-	249,139
S & P 500 Stock Fund (98 purchases, 104 sales)	3,593,086	2,244,360	-	-	2,075,901	-	168,459
Money Market Fund (90 purchases, 120 sales)	10,209,869	9,535,850	-	-	9,535,850	-	-
Bond Index Fund (57 purchases, 36 sales)	1,023,258	95,546	-	-	94,817	-	729

Notes: (1) The above data is based on information which has been certified as accurate and complete by the trustee Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. sponsors these funds and accordingly, is a party-in-interest. Additionally, Century Telephone Enterprises, Inc. as sponsor of the Plan is considered a party-in-interest.

(2) The purchase price also denotes cost and current value of the security on the transaction date.

(3) Current value is substantially the same amount as purchase price or selling price of the security at the transaction date.

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Century Telephone Enterprises, Inc. Dollars and Sense Plan

*June 28, 1994*

*/s/ Ray B. Finney*

-----  
*Ray B. Finney*

*Plan Administration Committee Member*

**CENTURY TELEPHONE ENTERPRISES, INC.**

**Index to Exhibit**

Exhibit  
Number

---

23.1 Consent of KPMG Peat Marwick

## EXHIBIT 23.1

### INDEPENDENT AUDITORS' CONSENT

The Board of Directors  
Century Telephone Enterprises, Inc.:

We consent to incorporation by reference in the Registration Statements (No. 33-5836 and No. 33-48554) on Form S-8 of Century Telephone Enterprises, Inc. of our report dated June 24, 1994, relating to the statements of net assets available for benefits of Century Telephone Enterprises, Inc. Dollars and Sense Plan as of December 31, 1993 and 1992, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1993, and related financial statement schedules as of and for the year ended December 31, 1993, which report appears in the December 31, 1993 annual report on Form 11-K of Century Telephone Enterprises, Inc. Dollars and Sense Plan.

### KPMG PEAT MARWICK

/s/ KPMG PEAT MARWICK  
-----  
Shreveport, Louisiana  
June 24, 1994

---

**End of Filing**

Powered By **EDGAR**  
Online

© 2005 | EDGAR Online, Inc.