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July 18, 2000

Ms. Magalie Roman Salas  
Secretary  
Federal Communications Commission  
445 Twelfth Street, S.W.  
Room TW - B204  
Washington, D.C. 20557

Re: Applications of America Online, Inc. and Time Warner Inc.  
for Transfers of Control  
CS Docket No. 00-30  
FCC Document and Information Request No. 2

Dear Ms. Salas:

On July 17, 2000, Time Warner Inc. ("Time Warner") and America Online, Inc. ("AOL"), by electronic filing, jointly submitted their narrative responses to the June 23, 2000 letter from Ms. Royce Dickens, Deputy Chief, Policy and Rules Division, Cable Service Bureau, requesting certain documents and information ("FCC Document and Information Request No. 2"). Time Warner and AOL each submitted documents responsive to FCC Document and Information Request No. 2 under separate cover letters.

The enclosed exhibits should be associated with the parties' joint narrative response. The bulk of such exhibits are not in a format capable of electronic filing.

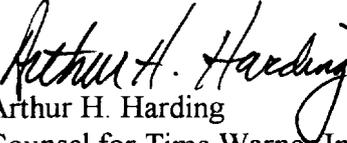
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Ms. Magalie Roman Salas  
Secretary  
Page 2  
July 18, 2000

Should there be any questions regarding this matter, please contact the undersigned directly.

Respectfully submitted,

  
Arthur H. Harding  
Counsel for Time Warner Inc.

Enclosures  
cc: Royce Dickens  
Linda Senecal

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**EXHIBIT 2.23(a)**  
**Time Warner Inc. and Affiliated Companies - Corporate Structure**

TIME WARNER INC. AND AFFILIATED COMPANIES - CORPORATE STRUCTURE 12/31/99

Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
1325 LP	Time Warner Entertainment Company, L.P.	9.34%				70
143 Records (partnership)	Atlantic/143 LLC	50.00%	95-4659958			54
Accolade, Inc.	Warner Music AVI Inc	35.00%				49
AcmeCity LLC	Time Warner Entertainment Company, L.P.	50.00%	95-4741545	Delaware	01-Apr-99	78
	FortuneCity.Com	50.00%				
Afram Films Inc.	Time Warner Entertainment Company, L.P.	16.67%	13-1926014	Delaware	11-Dec-46	70
A.L.A. PRODUCTION SERVICES LIMITED					17-Jun-99	
Alien Productions	Bernie Brillstein Productions, Inc.		95-4029893		03-Mar-86	66
Alternative Distribution Alliance	Warner Music Distribution Inc.	70.00%	13-3713732	New York	23-Apr-93	49
	Restless Corporation	20.00%				
	Sub Pop Ltd	10.00%				
American Family Enterprises (a partnership)	TAF Holdings Inc.	50.00%	13-3901176	Delaware	11-Jul-96	45
	AFP Associates, L.L.C.	50.00%				
A. P. Productions, Inc.	Time Warner Entertainment Company, L.P.	10.00%				
ARP Cable, Inc.	Time Warner Entertainment Company, L.P.	37.36%		New York	30-Oct-80	73
ARP Partnership (a general partnership)	Time Warner Entertainment Company, L.P.	14.62%	13-3411135	Delaware	18-Jun-87	74
	KBL Communications Inc.	14.62%				
BABS, LLC	Time Warner Entertainment Company, L.P.	57.85%	84-1419176		29-Apr-97	70
B-G Productions	Bernie Brillstein Productions, Inc.	90.00%	95-4243098		05-Apr-89	66
Barhanna Music, Inc.	Hanna-Barbera, Inc.	50.00%	58-1982725	Georgia	12-Feb-92	80
Bei Air Entertainment, LLC	Time Warner Entertainment Company, L.P.	50.00%	95-3677184	Delaware	12-Mar-98	70
	Canal + Investments (U.S.) Inc.	50.00%				
Bennie Benjamin Music Inc.	Warner/Chappell Music, Inc.	50.00%	13-6114399	New York	06-Feb-58	51
	The Bennie & Martha Benjamin Foundation, Inc.	50.00%				
Black Pearl Entertainment, Ltd	Time Warner Entertainment Co., L.P.	49.00%	95-4666968	California	05-Dec-97	
	Gus Blackmon and Walter Pearcy	51.00%				
Boston Ventures IV LP	TWI Ventures Ltd.	0.32%	04-3196504			64
Cable Advertising Partners (partnership)	KBL Ventures Inc.	10.50%		California		63
Cable HoldCo, L.L.C.	Time Warner Entertainment Company, L.P.	24.99%	13-4008284		12-Jun-98	75
	TWI Cable Inc.	10.70%				61
	Time Warner Entertainment -Advance/NewHouse Partnership	32.93%				
	MediaOne HSD, LLC	37.38%				
Cablevision Industries Limited Partnership	TWI Cable Inc.	gp 37.4426%	14-1670313	Delaware	27-Aug-85	77
	Cablevision Industries of Central Florida Inc.	gp & 1% lp 41.5000%				
	Alert Cable TV of North Carolina, Inc.	gp 8.2271%				
	Cablevision Industries, Inc.	gp 6.0463%				
	Columbia Cable TV Company, Inc.	gp 3.9426%				
	MC Cable TV Limited Partnership	gp 1.8934%				
	Tri-County Cablevision, Inc.	gp 0.9480%				
Cablevision Industries of Louisiana Partnership	LaFourche Communications Inc.	71.66%	14-1746646	Louisiana	30-Dec-91	62
	Cable TV of Point Coupee, Inc.	5.64%				
	St. Landry Cable TV Inc.	22.70%				
Capricorn Media L.P.	RSS Media L.P.	1.00%		Delaware	18-Jan-96	131
	Time Warner Entertainment Company, L.P.	99.00%				123, 145
Carolina Cable Partners (a general partnership)	Time Warner Entertainment-Advance/Newhouse Partnership	50.00%		South Carolina	01-Jan-95	75
CAT Partnership (a general partnership)	Time Warner Entertainment Company, L.P.	16.67%	13-3411114	Delaware	18-Jun-87	74
	KBL Communications Inc.	16.67%				63
	TCI Holdings II, Inc.	33.33%				
	Comcast Corporation	33.00%				
	Comcast Hattiesburg Holding Company, Inc.	0.33%				
Central Europe Programming Partners	Time Warner Entertainment Company, L.P.	50.00%		New York	05-Aug-94	72
Central Europe Programming L.L.C.	HBO Czech Management LLC	33.50%		United States	03-Mar-99	72
Central Florida News Ventures	TWEAN-CFNC Holdings, L.L.C.	50.00%		Delaware	20-Dec-96	75
Century Venture Corporation	Time Warner Entertainment Company, L.P.	50.00%	06-1410067	Delaware	19-Sep-94	73
	Century Communications Corporation	50.00%				
CH-Music	WCI Record Club Inc.	50.00%				48
	Sony	50.00%				
CH-Video	WCI Record Club Inc.	50.00%				48
	Sony	50.00%				
	Greenwich Investment Ltd.	1.00%				
Chappell-Styne Inc.	Warner/Chappell Music, Inc.	50.00%	13-1974364	New York	20-Apr-59	51
Chappell and Intersong Music Group (Germany) Inc.	New Chappell Inc.	14.00%	13-3246911	Germany/Del.	29-Nov-84	52
	Warner Communications Inc.	86.00%				109
Chatham Music Corporation	Warner Communications Inc.	62.50%	13-6117418	New York	14-Feb-55	48
	Telekew Productions, Inc.	25.00%				65

TIME WARNER INC. AND AFFILIATED COMPANIES - CORPORATE STRUCTURE 12/31/99

Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
	Sam J. Lutz	12.50%				
Cinamerica Theatres L.P.	W Cinemas Inc.	49.99%	06-1222403	Delaware	12-Jan-88	64
Cincinnati Cable Advertising Interconnect, L.P.	Time Warner Entertainment Company, L.P.	60.00%	93-1218556	Delaware	01-Jul-96	73
	Time Warner Entertainment Company, L.P.	0.60%				
	TCI Cablevision of Ohio, Inc.	21.00%				
	TCI Cablevision of Ohio, Inc.	0.20%				
	TCI/TKR Limited Partnership	18.00%				
	TCI/TKR Limited Partnership	0.20%				
Cinema Plus, L.P.	HBO Film Management Inc.		13-3437795		09-Dec-87	72
Citadel Entertainment, L.P.	Time Warner Entertainment Company, L.P.	50.00%	95-4429022	Delaware	15-Mar-93	72
Citation Cable Systems, Ltd.	FCI Communications General Partnership	1.50%		Colorado	23-May-82	73
Classified Records	Tommy Boy Music (partnership)	52.50%			06-Sep-96	53
CNN NRW GmbH & Co. KG	Warner Music Germany Entertainment GmbH	50.00%		Germany	22-May-97	108
CNN NRW Verwaltungs-GmbH	Warner Music Germany Entertainment GmbH	50.00%			22-May-97	108
Columbia House Company L.P.	CH-Video	50.00%	13-3597723	New York	16-Nov-89	48
	CH-Music	50.00%				
Comedy Partners	Time Warner Entertainment Company, L.P.	50.00%	13-3594543	New York	17-Dec-90	72
Cosgrove Hall Films Ltd.	International Television Enterprises Ltd.	75.00%		United Kingdom	13-Sep-93	72
	Brian Cosgrove	12.50%				
	Mark Hall	12.50%				
Courtroom Television Network LLC	CTV Holdings LLC	33.33%	13-3604185	New York	31-Aug-98	72
	CTV Holdings II LLC	16.67%				
	Liberty Court, Inc.	33.33%				
	Liberty Court II, Inc.	16.67%				
Cox Communications Gulf Coast, LLC	TWC Cable Partners	4.14%		Delaware	02-Jul-99	73
	Cox Communications Florida	44.04%				
	Cox Communications Pensacola, LLC	57.82%				
CR Films, LLC	Time Warner Entertainment Company, L.P.	50.00%		Delaware	03-Jun-98	70
	Polygram Filmed Entertainment	50.00%				
Crited Music Inc.	Jada Music Corp.	50.00%	31-0793727			51
CV of Viera (partnership)	Time Warner Entertainment-Advance/Newhouse Partnership	50.00%	84-1169619	Florida	01-Apr-91	75
Delaware L.L.C.	Time Warner Entertainment Co., L.P.	99.00%				
Detroit Cable Interconnect L.P. (The)	Time Warner Entertainment-Advance/Newhouse Partnership	25.00%		Delaware	13-Oct-94	75
DF Cablevision Limited Partnership	DF Michigan Communications General Partnership	1.00%		Delaware	06-Jun-89	73
DF Michigan Communications General Partnership	DF/ATC Communications Management Venture (GP)	16.66%		Colorado	05-Jun-89	73
DF/ATC Communications Management Venture (GP)	Time Warner Entertainment Company, L.P.	30.00%	84-1121987	Colorado	05-Jun-89	73
DMS Media Services L.L.C.	TWE Latin America Holdings, LLC	33.46%	52-2041634	Delaware	13-Feb-97	72
	Ole Communications Group (US), LLC	13.38%				
	CPT Holdings, Inc.	33.46%				
	BVI Television (Latin America) Inc.	19.70%				
Dolmatch Publications, Inc.	Warner Publisher Services Inc.	12.87%	13-2992052	New York	15-May-79	45
	Theodore Dolmatch, et al	87.13%				
Dorella Music Inc.	Warner/Chappell Music, Inc.	52.00%	13-6153402	New York	26-Feb-60	51
Dubey-Karr Corp.	Warner/Chappell Music, Inc.	50.00%	13-2554994	New York	04-Oct-61	51
Dynatone Publishing Company	Jadar Music Corp.	50.00%	31-0714700			51
EI Entertainment Television Latin America Partners	TWE Latin America Holdings, LLC	85.00%		New York	01-Aug-96	72
	EI Entertainment Television International Holdings, Inc.	15.00%				89
EI Distribution, L.L.C.	Time Warner Entertainment Company, L.P.	35.42%		Delaware	13-Feb-97	72
	CPT Holdings, Inc.	35.42%				
	Ole Communications Group (US), L.L.C.	14.16%				
	EI Entertainment Television International Holdings, Inc.	15.00%				
EEGCO L.L.C.	Elektra Entertainment Group (div. of Warner Communications, Inc.)	50.00%		Delaware		64
Entertainment Network Limited (The)	Warner Music UK Limited	50.00%	03-360254	United Kingdom	25-Apr-97	57
	Sony Music Entertainment UK Ltd.	50.00%				143
Entertainment Property, Inc.	Time Warner Entertainment Company, L.P.	99.95%	13-3928318	Delaware	30-Jan-97	70
	Bear, Stearns & Co., Inc.	0.05%				
Erato Classics SNC (fka Erato Classics S.A.)	Erato Disques S.A.S.	96.00%		France	16-Oct-95	55
	Warner Music France S.A.S.	4.00%				107
Erie Telecommunications, Inc.	Time Warner Entertainment Company, L.P.	54.19%	84-0830262	Pennsylvania	22-Jan-80	73
	Time Publishing Co.	29.18%				
	Greater Erie Economic Development Corporation	10.00%				
	Gregory Baldwin	4.64%				
	Bruce W. Baldwin	1.33%				
	Ann Elizabeth Baldwin	0.66%				
E/M Ventures	Elektra Group Ventures Inc.	50.00%	13-3883502	New York	05-Mar-95	49

TIME WARNER INC. AND AFFILIATED COMPANIES - CORPORATE STRUCTURE 12/31/99

Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
	<i>We're Only In It For The Music</i>	50.00%				
Fanch Cablevision of Colorado, Limited Partnership	RCF/ATC Communications Management Venture	0.12%		Delaware	01-Sep-87	73
Fanch Cablevision of Indiana, L.P.	RCF Michigan/ATC Communications Mgt JV	0.001%		Delaware	28-May-92	73
Fanch Cablevision of Michigan Limited Partnership	RCF Michigan/ATC Communications Mgt JV	0.19%		Delaware	01-Feb-89	73
Fanch/ATC Communications Management Venture (GP)	Time Warner Entertainment Company, L.P.	30.00%	84-1146899	Colorado	01-Mar-89	73
Fantine Company L.P.	WCI Theatre Inc.	5.60%	13-3444928			66
FCI Communications General Partnership	FCI/ATC Communications Management Venture	16.66%		Colorado	29-May-90	73
FCI/ATC Communications Management Venture	Time Warner Entertainment Company, L.P.	30.00%	84-1146677	Colorado	29-May-90	73
FF Acquisition Corp.	Atlantic Recording Corporation	25.00%		Delaware		54
	<i>Coming Incorporated</i>	42.00%				
	<i>Health Infoco, Inc.</i>	33.00%				
FiberNet Rochester, Inc.	Time Warner Entertainment Company, L.P.	5.00%		Delaware	12-Jun-91	73
Foxfire Company	Warner Theatre Productions Inc.	50.00%	13-3122936			66
Giant Merchandising	Warner Bros. Records Inc.	50.00%	95-4313359	California	04-Jul-90	53 49
	Warner Music GM Merchandising Inc.	50.00%				
Giant Records	Warner Bros. Records Inc.	50.00%	95-4269770	California	01-Nov-89	53
	<i>Azoff Entertainment Company</i>	50.00%				
Girl Group Company	Singers Three Inc.	50.00%	95-4319733		08-Mar-91	64
Golo Publishing Company Inc.	Jadar Music Corp.	33.00%	31-0719355		29-Apr-66	51
Greater Birmingham Interconnect	Time Warner Entertainment-Advance/Newhouse Partnership	33.33%	06-1391515	Alabama	01-Jan-93	75
Greengrass Productions	Time Warner Entertainment Company, L.P.	50.00%			12-Jan-94	70
Greenwich Investment Ltd	Warner Music Group Inc.	12.75%				49
GWWR Acquisition Company L.P.	TWI Ventures Inc.	39.60%	13-3589765		21-Dec-90	64
Hank Snow Music Inc.	Unichappell Music Inc.	50.00%	13-1897909	New York	30-Apr-56	51
Hanks Music Inc.	Unichappell Music Inc.	50.00%	13-2570886	New York	29-Oct-79	51
HBO Brasil Partners	Time Warner Entertainment Company, L.P.	23.00%	13-3831652	New York	15-Apr-94	72 89, 95
	<i>Ole Brasil Partners, CV</i>	8.00%				
	<i>SPE Latin American Acquisition Corporation</i>	23.00%				
	<i>TVA Programadora Ltda.</i>	24.00%				
	<i>BVI Television (Latin America), Inc.</i>	22.00%				
HBO Latin America Advertising Services L.L.C.	Time Warner Entertainment Company L.P.	41.67%	65-0829759	Florida	28-Feb-97	72
	<i>IVC Television, Inc.</i>	16.66%				
	<i>SPE Latin American Advertising Holdings Corporation</i>	41.67%				
HBO Latin American Media Services, Inc.	Time Warner Entertainment Co. L.P.	33.46%	65-0614312	Delaware	28-Jul-95	72
	<i>SPE Latin American Acquisition Corporation</i>	33.46%				
	<i>I.V.C. Television, Inc.</i>	13.38%				
	<i>BVI Television (Latin America), Inc.</i>	19.70%				
HBO Latin America Production Services, L.C.	Time Warner Entertainment Company, L.P.		65-0897610	Florida	29-Jun-98	
	<i>Buena Vista International, Inc.</i>					
	<i>CPT Holdings, Inc.</i>					
	<i>Ole Communications Group (US), L.C.</i>					
HBO Ole Distribution, L.L.C.	TWE Latin America Holdings, LLC	33.46%	65-0829759	Delaware	13-Feb-97	72
	<i>Ole Communications Group (US), LLC</i>	13.38%				
	<i>CPT Holdings, Inc.</i>	33.46%				
	<i>BVI Television (Latin America), Inc.</i>	19.70%				
HBO Ole Partners	Time Warner Entertainment Company, L.P.	33.46%	13-3652170	New York	28-Sep-91	72 89
	<i>SPE Latin American Acquisition Corporation</i>	33.46%				
	<i>BVI Television (Latin America), Inc.</i>	19.70%				
	<i>Ole Communications, Inc.</i>	13.38%				
HBO Poland Holdings, Inc.	TWE Asia, Inc.	100.00%	13-3929389	Delaware	31-Aug-95	131
HBO Poland Partners	Capricorn Media L.P.	33.33%	13-3969952	New York	31-Mar-97	131 123, 145
	<i>SPE Investments, Inc.</i>	33.33%				
	<i>BVI Television (Poland), Inc.</i>	33.33%				
Heart Company	Warner Theatre Productions Inc.	46.00%	13-3086691			66
Heartland Music (partnership)	Time Life Heartland Inc.	50.00%	95-3769081		31-Jul-96	45
Home Sports Entertainment Ltd	Time Warner Entertainment Company, L.P.	5.63%	76-0135768		16-Jul-85	73
Hoover Inc.	Warner Books	20.00%	74-2559474	Delaware	08-Feb-90	45
Hungary Programming Company LLC	TWE Hungary Holding LLC (fka HBO Direct Inc. in Hungary)	33.33%	13-3641091	Delaware	03-Mar-99	114
	<i>Stipdon Holding B.V.</i>	50.00%				
Hyperbole Publishing	Warner Music Hyperbole Ventures Inc.	25.00%	91-1655956	Delaware	19-Sep-94	49
	<i>HyperBote Studios, Inc.</i>	75.00%				
Icon Records (partnership)	Living Dangerously Ventures Inc.	50.00%		Delaware	01-Jul-96	54
	<i>Icon Records, Inc.</i>	50.00%				
Inlaw Entertainment L.P.	Time Warner Entertainment Company, L.P.	50.00%	95-4501483		01-Jan-94	70
Inscape (partnership)	Warner Music Multimedia Inc.	44.00%	95-4482138	Delaware	22-Jun-94	49 78

TIME WARNER INC. AND AFFILIATED COMPANIES - CORPORATE STRUCTURE 12/31/99

Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
	Time Warner Entertainment Company, L.P.	44.00%				
	Nash New Media, Inc.	12.00%				
Interconnect of the Twin Cities (partnership)	KBL Ventures Inc.	25.00%		Minnesota		63
Interice Corporation	Warner/Chappell Music, Inc.	50.00%	13-2675013	Delaware	31-May-70	51
	Jerry Butler, et al.	50.00%				
International Cablecasting Technologies Inc.	KBL Ventures Inc.	3.00%			02-Apr-92	63
International Magazine Services LLC	TI Magazine Services, Inc.	50.00%				142
Japanese Vistor Network (Joint Venture)	Time Warner Entertainment Company, L.P.	33.00%	99-0260491	Hawaii	20-Oct-87	73
Jewel Music Publishing Company Ltd.	Warner/Chappell Music International Ltd.	50.00%		United Kingdom	23-Sep-58	144
Johann Hoffman's Witwe Musikverlag Nachfolger GmbH & Co.	Warner/Chappell GmbH Germany (general partner)			Germany	09-May-52	109
Jonathan Levin Fund (The)			13-3959533	New York	28-Jul-97	
Jubilee Music Inc.	Warner/Chappell Music, Inc.	50.00%	13-1805137	New York	19-Nov-52	51
	Kabelkom Kabeltelevisio Kft	2.00%				
	City Council	30.00%				
Kabelrep Hídetesszervezo Kft	HBO Holding Management Group Kft	50.00%		Hungary	22-Sep-92	114
	Hungary Programming Company LLC	50.00%				
Kansas City Cable Partners (a general partnership)	Time Warner Entertainment Company, L.P.	50.00%	84-0998060	Colorado	17-Sep-85	73
	Liberty Cable of Missoun, Inc	46.211%				
	TCI of Overland Inc.	3.789%				
KBL Cablesystems of Minneapolis, L.P.	KBL Cablesystems of Minneapolis Inc.	96.11%	41-1454302	Minnesota		63
	KBL Cable TV Inc.	1.25%				
	outside partners	2.63%				
KBL Multnomah Cablesystems Limited Partnership	KBL Cablesystems of Multnomah, Inc.	99.00%	93-0849547	Oregon	07-Aug-81	63
	KBL Cable TV Inc.	1.00%				
KBL Portland Cablesystems Limited Partnership	KBL Cablesystems of the Southwest Inc.	99.00%	93-0790771	Oregon	30-Jan-80	63
	KBL Cablesystems of Multnomah Inc.	1.00%				
KC Cable Associates, L.P.	TWI Cable Inc.	14.00%				61
Kirshner Warner Bros. Music Ltd	Warner/Chappell Music Ltd.	50.00%		United Kingdom	09-Jan-74	144
	Don Kirshner Music Ltd	50.00%				
LAP Services, LLC	TWE Latin America Holdings, LLC		65-0897610	Florida	29-Jun-98	72
	Buena Vista International, Inc.					
	CPT Holdings, Inc					
	Ole Communications Group (US), LLC					
Latin America Holdings	TWE Latin America Holdings, L.L.C.	41.67%	98-0173013	New York	01-Aug-96	72 89
	SPE Entertainment Television, Inc.	41.67%				
	OLE Channels, LDC	16.66%				
Latin American WBTV Holdings	Time Warner Entertainment Company L.P.	41.67%	95-4610763	California	01-Aug-95	89
Latin American Music Holdings L.P.	TWE Latin American Music Channel Holdings L.P.	41.66%	52-1980497	New York	15-Aug-95	72 89
	SPE Latin American Music Channel Holdings Inc.	41.66%				
	OLE Music LDC	16.66%				
Latin America Services	TWE Latin America Holdings LLC	41.67%		New York	01-Jan-97	72
	SPE Entertainment Television Inc.	41.67%				
	Ole Channels, LDC	16.66%				
Latin America SET Holdings	TWE Latin America Holdings LLC	41.67%		New York	30-Jun-95	72
	SPE Entertainment Television Inc.	41.67%				
	Ole Channels, LDC	16.66%				
Latin America WBTV Holdings	TWE Latin America Holdings LLC	41.67%		New York	30-Jun-95	72
	SPE Entertainment Television Inc.	41.67%				
	Ole Channels, LDC	16.66%				
Latin Music Channel Partners	Latin American Music Holdings	15.00%	52-1974860	New York	15-Aug-95	72 49,89
	Warner Latin Music Television Inc.	42.50%				
	BMG Sony	42.50%				
Learn Technologies Interactive	Warner Books Multimedia Inc.	29.52%	13-3792993	New York	19-Oct-94	45
LEXIS Counsel Connect	American Lawyer Media, L.P.	95.00%	13-3755486	New York	25-Feb-94	44
	ALM Counsel Connect	5.00%				
Lombardo Music, Inc.	Warner Communications Inc.	50.00%	13-1587276	New York	10-Mar-47	48 65
	Lebert Lombardo	50.00%				
Lorimar Film Partners	Lorimar Motion Picture Management, Inc.	49.50%	95-3994360	California	27-Jan-86	65
Love & War Associates	Time Warner Entertainment Company, L.P.	50.00%	95-4042162		03-May-86	70
Lu-Jac Music Inc.	Warner/Chappell Music, Inc.	50.00%	13-6153466	New York	02-Dec-60	51
M Butterfly	WCI Theater Inc.	51.00%	13-3412570			66
Magazine Associates (fka American Family Publishers (a partnership))	American Family Enterprises	98.00%	13-2897647	Delaware	01-Jan-77	45
	TAF Holdings Inc.	1.00%				
	AFP Associates, L.L.C.	1.00%				

TIME WARNER INC. AND AFFILIATED COMPANIES - CORPORATE STRUCTURE 12/31/99

Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
Mailist Associates	American Family Enterprises	98.00%		Delaware	01-Jan-97	45
	TAF Holdings Inc.	1.00%				
	AFP Associates	1.00%				
Massachusetts Cablevision Systems Limited Partnership	TWI Cable Inc.	25.00%	14-1667116	Massachusetts	05-Mar-85	61
	Cablevision of Canton Inc.	15.00%				
	Massachusetts Cablevision Systems Inc.	60.00%				
Maverick Productions	Time Warner Entertainment Company, L.P.	50.00%	95-4466721	California	01-May-93	70
Maverick Recording Company	SRMDM Venture Inc.	50.00%	95-4373009	California	01-Jul-92	53
	Maverick Records	50.00%				
MC Cable TV Limited Partnership	MC TV, Inc.	99.98%	75-2182295	Texas	24-Apr-87	77
	Columbia Cable TV Company Inc.	0.02%				61
MCNS Holdings, L.P.	Time Warner Entertainment Company, L.P.	25.00%	84-1267239	Delaware	26-Aug-93	73
Merchandise Associates (a partnership)	American Family Enterprises	98.00%	13-3901174	Delaware	11-Jul-96	45
	TAF Holdings Inc.	1.00%				
	AFP Associates, L.L.C.	1.00%				
MetroComm AxS, L.P.	Time Warner Telecom of Ohio, L.P. (as GP)	49.00%	06-1370435	Delaware	10-May-93	76
	Time Warner Telecom of Ohio, L.P. (as LP)	1.00%				
	MetroComm, Inc.	50.00%				
Micro Unity Systems Engineering Inc.	Time Warner Entertainment Company, L.P.			California		73
Microband Pacific Corporation	American Television and Communications Corporation			California	10-Jun-75	
Miss Saigon Company L.P. (The)	WCI Theatre Inc.	15.00%	13-3574852	New York		66
Motion Picture Export Association of America, Inc.	Time Warner Entertainment Company, L.P.	11.00%	13-1544380	Delaware	05-Jun-45	70
MovieVision	Time Warner Entertainment Company, L.P.	25.00%				72
Mundo Ole Distribution, L.L.C.	TWE Latin America Holdings LLC	14.59%		Delaware	13-Feb-97	72
	Ole Communications Group (US), L.L.C.	38.33%				
	CPT Holdings, Inc.	14.58%				
	A&E Latin America, LLC	32.50%				
Mundo Ole Partners	Latin America Holdings	35.00%		New York		72
	Mundo Ole Control Partners	65.00%				89
Music Choice	SWE Cable Radio Company	37.44%	23-2649221	Pennsylvania	31-Mar-91	49
	Time Warner Entertainment Company, L.P.	6.42%				73, 75
	Time Warner Entertainment Advance/Newhouse	4.49%				
National Cable Advertising, L.P.	Time Warner Entertainment Company, L.P.	18.75%	04-3017645	Delaware	01-Aug-88	73
National Cable Communications LLC	Time Warner Entertainment Company, L.P.	10.3334%	04-3259154	Delaware	23-Sep-98	73
	Time Warner Entertainment-Advance/Newhouse Partnership	6.3333%				75
	Comcast Corporation	16.6667%				
	Cox Cable NCC, Inc.	16.6667%				
	Katz Cable Corporation	16.6667%				
	MediaOne of Delaware, Inc.	16.6667%				
	TCI Cable Management Corporation	16.6667%				
New Media LLC						
New World Music Company (Ltd.)	Warner Communications Inc.	50.00%	95-4145208	California	01-Jan-87	48
Nortel Cable Associates (partnership)	Nortel Cable Corporation	82.90%		Delaware		63
	Countryside Investments, Inc.	17.10%				
North Texas Cablevision, Ltd.	RCF Texas Communications General Partnership	1.00%		Texas	18-Mar-86	73
Nucable Resources Corporation	Time Warner Entertainment Company, L.P.	6.25%		Delaware	18-Feb-87	73
Orlando Cable Advertising Interconnect, L.P.	Time Warner Entertainment-Advance/Newhouse Partnership	67.90% GP		Delaware	24-Jun-97	75
	Time Warner Entertainment-Advance/Newhouse Partnership	0.69% LP				61
	Time Warner Entertainment Company, L.P.	3.30% GP				
	Time Warner Entertainment Company, L.P.	0.03% LP				
	Volusia County Cable Advertising Interconnect, L.P.	23.76% GP				
	Volusia County Cable Advertising Interconnect, L.P.	0.24% LP				
	Cablevision Industries of Central Florida, Inc.	0.77% GP				
	Cablevision Industries of Central Florida, Inc.	0.01% LP				
	Cablevision Industries Limited Partnership	3.27% GP				
	Cablevision Industries Limited Partnership	0.03% LP				
Our Production Co.	Bernie Brillstein Productions Inc.	42.50%	95-4055619		15-Dec-85	66
Ovation, Inc.	Time Warner Entertainment Company, L.P.	4.49%		New York	20-Apr-92	73
Palomar Pictures Europe Limited	Warner Music Productions Inc.	50.00%	95-4508339	Delaware	31-Oct-94	49
	Palomar Partners	50.00%				
Pamela Music Inc.	Warner/Chappell Music, Inc.	50.00%	13-1944945	New York	27-Feb-61	51
ParentTime L.L.C.	Time Inc. Interactive (fka Time Inc. New Media)	50.00%		Delaware	01-Oct-96	45
Past Tense Productions, Inc.	Atlantic Recording Corporation	50.00%	95-4484464	California		54
	Curb Entertainment International Corp.	50.00%				
Patient Education Media, Inc.	TLPI Co.	19.00%				45

## TIME WARNER INC. AND AFFILIATED COMPANIES - CORPORATE STRUCTURE 12/31/99

Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
Penalty Records L.L.C.	Tommy Boy Music (partnership)	50.00%	13-3889367	New York	10-May-96	53
PRIMESTAR Inc.	Time Warner Entertainment Co., LP	23.49%		Delaware	27-Aug-97	73
	TCI Satellite Entertainment, Inc.	37.03%				
	Paragon Communications	0.46%				
	Advance/Newhouse Partnership	5.91%				
	Comcast Corporation	9.44%				
	Cox Communications	9.38%				
	MediaOne of Delaware, Inc.	9.64%				
	GE American Communications, Inc.	4.64%				
Pump Boys & Dinettes L.P.	Warner Theatre Productions Inc.	10.00%	13-3085587			66
Putnam Music Inc.	Warner/Chappell Music, Inc.	50.00%	13-2545210	New York	25-Mar-51	51
Quincy Jones Entertainment Company	Time Warner Entertainment Company, L.P.	99.00%	95-4273995	Delaware	14-May-90	70
Quincy Jones/David Salzman Entertainment Co.	Quincy Jones Entertainment Company	50.00%	95-4460028		01-Jun-93	70
	David Salzman Entertainment Company	50.00%				
Quinn Martin Warner FBI Stories	Time Warner Entertainment Company, L.P.	50.00%	95-6534803			70
Quinn Martin Warner Productions	Time Warner Entertainment Company, L.P.	50.00%	95-6126194			73
Qwest Records	WBR/QRI Ventures Inc.	50.00%	95-4524205	California	01-Jan-93	53
	Qwest Records Inc.	50.00%				
Ralph Maria Siegel Musik Edition Nachfolger GmbH & Co. KG	Warner/Chappell GmbH Germany (general partner)			Germany	01-Jul-48	109
RCF Michigan/ATC Communications Management Joint Venture	Time Warner Entertainment Company, L.P.	30.00%	84-1164287	Colorado	01-May-90	73
RCF Texas Communications General Partnership	RCF Texas/ATC Communications Management Venture	16.66%		Colorado	01-Sep-90	73
RCF Texas/ATC Communications Management Venture	Time Warner Entertainment Company, L.P.	30.00%	84-1153188	Colorado	01-Sep-90	73
RCF/ATC Communications Management Venture	Time Warner Entertainment Company, L.P.	30.00%	84-1146912	Colorado	01-Apr-90	73
REM Productions	Bernie Brillstein Productions, Inc.	40.00%	95-4240026		15-Feb-89	66
Renaissance Media Holdings L.L.C.	MSCP Carry LLP	87.65%		Delaware	05-Nov-97	61
	TWI Cable Carry LLC	8.75%				
	Rodney Comeling	0.92%				
	Michael J. Egan	0.44%				
	Darlene Fedun	0.44%				
	Mark Halpin	0.44%				
	David L. Testa	0.44%				
	Fred Schulte	0.92%				
Rhino Entertainment Company (partnership)	Atlantic Rhino Ventures Inc.	50.00%	95-4375484	California	01-Jan-92	54
	Rhino Records Inc.	50.00%				
Rodart Music Corporation	Warner Communications Inc.	50.00%	13-2545212	New York	19-Nov-31	48 65
	Estate of Richard Rodgers	16.67%				
	Estate of Lorenz Hart	16.67%				
	Max & Victoria Dreyfuss Foundation	16.67%				
Rondo-Verlag GmbH	Warner Chappell Music GmbH Germany	50.00%		Germany	11-Apr-22	109
	A. Schacht	50.00%				
Roycon	Warner Communications Inc.		95-4310095		30-Jun-90	65
Sahara Music Inc.	Warner/Chappell Music, Inc.	50.00%	13-6153511	New York	11-May-61	51
Savoy Pictures Entertainment Inc.	Time Warner Entertainment Company, L.P.	4.31%				72
SET Distribution, L.L.C.	Time Warner Entertainment Company, L.P.	14.58%		Delaware	13-Feb-97	72
	Ole Communications	5.83%				
	CPT Holdings, Inc.	79.59%				
ServiceCo. L.L.C.	Cable HoldCo L.L.C.	75.00%	13-4008286	Delaware	12-Jun-98	75
	Microsoft BOV, Inc.	12.50%				
	CPQ Holdings Inc.	12.50%				
Shreveport Cable Advertising, L.P.	Time Warner Entertainment Company, L.P.	1.00%		Delaware	21-Aug-97	74
	KTBS, Inc.	99.00%				GP
Shubert Music Publishing Corporation	Warner Communications Inc.	50.00%	13-2518852	New York	11-Mar-29	48 65
	The Shubert Organization Inc.	50.00%				
Slap Happy Productions	Bernie Brillstein Productions, Inc.	33.00%	95-4107129		01-Feb-87	66
Social Security Co. L.P.	WCI Theater Inc.	50.09%	13-3316079			66
Societe "East West France" S A S	Warner Music France S.A.S.	99.99%		France	15-Feb-89	55 107
	WEA International Inc.	0.01%				
Sony Entertainment Television	Latin America SET Holdings	35.00%		New York	30-Jun-95	
	Sony Pictures Entertainment, Inc.	65.00%				
Sounds Plus Club Marketing GmbH	Warner Music Germany GmbH	25.00%		Germany	22-May-89	57 108
	Polygram GmbH	50.00%				
	Music & More Direct Marketing GmbH	25.00%				
Sounds Plus Club Marketing GmbH & Stille	Sounds Plus Club Marketing GmbH	silent		Germany		57 108
	Polygram Holding GmbH	50.00%				
	Sony Entertainment Holding GmbH	25.00%				

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	Warner Music Germany Group GmbH & Co. Holding OHG	25.00%				
South Africa Television Holdings LLC (fka South Africa Holdings LLC)	Time Warner Entertainment Company LP	99.00%		Delaware	25-Sep-98	78
	TW Buffer Inc.	1.00%				
South Bay Cable Advertising L.P.	Paragon Communications	GP 99.00%	06-1541077	Delaware	03-June-98	63 74
	Cox Communications Palos Verdes, Inc.	LP 1.00%				
Southeastern Ohio Cable Advertising, L.P.	Time Warner Entertainment Co., L.P.	GP 99.00%	06-1541082	Delaware	20-Nov-98	73
	Coaxial Communications of Southern Ohio, Inc.	LP 1.00%				
Staten Island Cable, LLC	Time Warner Entertainment Company, L.P.	59.20%		Delaware	07-Sep-99	73
	TWC Cable Partners	40.80%				
STT Video Partners, L.P. (DBA Sega TV)	Time Warner Entertainment Company, L.P.	33.00%	13-3724638	Delaware	01-May-93	78
	Time Warner Channel Holdings, Inc.	0.33%				
	Sega Channel Management, Inc.	33.33%				
	TCID Games, Inc.	33.33%				
Sub Pop Records	Warner Music SP Inc.	46.37%	91-1665266	Delaware	10-Jan-95	49 143
	Sub Pop Ltd.	51.00%				
SWE Cable Radio Company	Warner Music DCR Inc.	33.00%	13-3752261	New York	01-Jan-93	49
	Sony Digital Radio Inc.	33.00%				
	EMI Top Twenty Inc.	33.00%				
Taihua Golden Triangle Investors, L.L.C.	Time Warner Entertainment Co. L.P.	98.00%	06-1420560	Delaware	04-May-94	73 101
	Time Warner Companies, Inc.	1.00%				
	MediaOne Corp	1.00%				
Tansoul Publishing Company	Jadar Music Corp.	50.00%	13-2764469			51
TCP News Channel of Houston, L.P.	TWEAN-TCP Holdings LLC	1.00% GP		Delaware	21-Dec-99	75
	Texas Cable Partners LP	99.00% LP				
Texas Cable Partners L.P.	TWE/AN	49.50% LP	06-1516836	Delaware	21-May-98	75
	TWE/AN Texas Cable Partners General Partner LLC	0.50% GP				
	TCI Texas Cable Holdings LLC	49.50% LP				
	TCI Texas Cable, Inc.	0.50% GP				
Therapy Company	Warner Theatre Productions Inc.	50.00%	13-3112745			66
Thrive Partners	Thrive at Time Inc.	50.00%	94-3244625	Delaware	01-May-96	46
	AOLV Healthy Living Channel Inc.	50.00%				
Time Warner Entertainment-Advance/Newhouse Partnership	Time Warner Entertainment Company, L.P.	64.75%	13-3790433	New York	09-Sep-94	73 75, 76
	Advance/Newhouse Partnership	33.33%				
	Paragon Communications	1.92%				
Time Warner Entertainment Company, L.P.	American Television and Communications Corporation	25.77%	13-3666692	Delaware	28-Feb-92	
	Warner Communications Inc.	37.50%				
	Time Warner Companies, Inc.	5.61%				
	TW/TAE Inc.	5.61%				
	Media One TWE Holdings Inc.	25.51%				
Time Warner Entertainment Japan Inc.	Warner Communications Inc.	37.20%		Japan	29-May-92	78 119
	Time Warner Companies, Inc.	0.05%				
	Itochu Corp.	25.00%				
	Toshiba Corp.	25.00%				
	Media One TWE Holdings Inc.	12.75%				
Time Warner Inc.			13-3527249	Delaware	12-Jun-89	64
Time Warner Inc. New York Political's			06-1502089			
Time Warner ResCom of New York LLC	Time Warner Entertainment Company, L.P.	50.00%		Delaware	14-Jul-98	75
	Time Warner Entertainment-Advance/Newhouse Partnership	50.00%				
Time Warner ResCom of Texas, L.P.	TWE/AN	99.00% LP		Delaware	14-Jul-98	75
	TWE/AN Holdings	1.00% GP				
Time Warner Telecom Inc.	Twe/Advance Newhouse Partnership	14.90%	06-1363372	Delaware	26-Feb-93	76
	American Television and Communications Corporation	14.80%				
	MediaOne Group, Inc.	14.60%				
	FIBRCOM Holdings, L.P.	4.70%				
	Paragon Communications	0.70%				
	Public Shareholders	22.40%				
	Warner Communications Inc.	21.50%				
	Time Warner Companies, Inc.	3.20%				
	TW/TAE Inc.	3.20%				
Time Warner Telecom - NY, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1374289			76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of California, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1363377			76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of Florida, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1363374			76

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	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of Georgia, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1374294			76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of Hawaii, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1392225	Delaware	28-Feb-94	76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of Indiana, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1457291	Delaware	25-Apr-96	76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of New Jersey, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1388255			76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of North Carolina, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1387494	Delaware	24-May-93	76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of Ohio, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1374299	Delaware	12-Oct-94	76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of Texas, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1388251			76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of The Mid-South, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1363373	Delaware	26-Feb-93	76
	Time Warner Telecom General Partner	1.00% GP				
Time Warner Telecom of Wisconsin, L.P.	Time Warner Telecom, Inc.	99.00% LP	06-1402565	Delaware	20-Jul-94	76
	Time Warner Telecom General Partner	1.00% GP				
Tommy Boy Music (partnership)	Tommy Boy Music, Inc.	50.00%			01-Jan-96	53
	Bodhi Man LLC	50.00%				
Tonika Musikverlag Kaempfert Schacht KG	Musikverlag Intersong GmbH	25.00%		Germany	29-May-61	109
	Bert Kaempfert Erben /Alfred Schacht	75.00%				
Turner Broadcasting System International Limited	Turner Broadcasting System Europe Distribution Ltd.	99.00%		United Kingdom	31-Dec-85	86 118, 146
	Gray's Inn Nominees Limited	1.00%				
TV 1000 Sverige Aktiefbolag	Time Warner Entertainment Company, L.P.	5.52%		Sweden	03-Jul-89	138
	Warner Bros. (Sweden) AB	1.10%				
	Industriforvaltnings AB Kinnevik	93.38%				
TWC Athena Investment Holdings LLC	Time Warner Entertainment-Advance/Newhouse Partnership	50.00%	06-1569984	Delaware	20-Dec-99	75 61
	Time Warner Entertainment Company, L.P.	35.00%				
	TWI Cable Inc.	15.00%				
TWC Cable Partners	Time Warner Entertainment Company, L.P.	50.00%	13-3213770	New York	21-Nov-83	73
	Cox Communications Florida	50.00%				
Twentieth Century Sports LLC	Time Inc.	50.00%	13-4085827	New York	04-Oct-99	45
	Trans World International, Inc.	50.00%				
United Cable Turner Investment Inc.	Time Warner Inc.	67.07%	13-3977981	Colorado	24-Apr-87	43
Upper Midwest Cable Partners	KBL Ventures Inc.	34.33%				63
Vernon Music Corporation	Warner Communications Inc.	62.50%	13-1775000	New York	09-Sep-54	48 65
	Telekiew Productions, Inc.	25.00%				
	Sam J. Lutz	12.50%				
Viewer's Choice L.L.C.	Time Warner Entertainment-Advance/Newhouse Partnership	33.33%	13-4039337	Delaware	25-Nov-98	75
	TCI Communications	33.33%				
	Comcast Programming Ventures, Inc.	11.11%				
	Cox Communications Holdings, Inc.	11.11%				
	MediaOne of Delaware, Inc.	11.11%				
Viewer's Edge Partnership	TMC Video Inc.	50.00%	13-3628747		30-Aug-91	45
VIVA Fernsehen Beteiligungs GmbH	Warner Music Germany Entertainment GmbH	24.90%		Germany		57 108
VIVA Fernsehen GmbH & Co. KG	Warner Music Germany Entertainment GmbH	24.90%		Germany		57 108
Wade Communications Partnership	Cablevision Industries of Philadelphia Inc.	69.40%	14-1684485	Pennsylvania	23-Jun-86	61
	CIC Management Corporation	30.60%				
Wallaby Music Pty. Ltd.	Chappell & Co. (Australia) Pty. Ltd.	50.00%		Australia	17-Dec-59	52 90
	Shapiro Bernstein & Co., Inc.	50.00%				
Wang Film Production Company, Ltd.	Hanna-Barbera Productions, Inc.	49.00%		Taiwan		80 101
War of the Buttons Partners, L.P.	Time Warner Entertainment Company, L.P.	50.00%	95-4538648		01-Jan-94	70
	Fuji Entertainment, Inc.	50.00%				
Warner Bros. Employee Relief Fund, Inc. (Inactive)			95-4482272	California	19-Sep-94	
Warner Bros. Historical Foundation			95-4485744	California	12-Aug-93	
Warner Bros. /S 1984-1985 Television Co. (GP)	Time Warner Entertainment Company, L.P.	50.00%	95-3950210		17-Feb-84	70
Warner Bros. Television Latin America Partners (general partnership)	Time Warner Entertainment Company, L.P.	65.00%		New York	01-Aug-95	70 89
	WB Latin American Holdings (general partnership)	35.00%				
Warner Bros. Twelve Star Distributing Co. (GP)	Time Warner Entertainment Company, L.P.		95-3991715	California	30-Aug-85	70
Warner Channel Latin America	Latin American WBTB Holdings	35.00%	95-4610765	New York	30-Jun-95	125
	Time Warner Entertainment Company, L.P.	65.00%				
Warner Mycal Corporation	Time Warner Entertainment Company, L.P.	50.00%		Japan	08-Oct-91	71 119

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	Nichii Co. Ltd.	50.00%				
Warner Nest Animated	Warner Music Animated Inc.	50.00%	75-2593600			49
	West Animated, Inc.	50.00%				
Warner Village Cinemas Co., Ltd. (fka Warner Bros. Int'l. Entertainment Center Co.)	Time Warner Entertainment Company, L.P.	50.00%		Taiwan		101
Warner Village Cinemas Ltd.	Warner Bros. Cinemas (Holdings) Limited	50.01%		United Kingdom		145
Warner Village Cinema Management PS GP	Warner Bros. Cinemas (Holdings) Limited	50.00%		United Kingdom		145
Warner Village Cinemas OA Joint Ventures GP	Warner Bros. Cinemas (Holdings) Ltd.	50.01%		United Kingdom		145
Warner Village Cinema Properties Joint Ventures GP	Warner Bros. Cinemas (Holdings) Ltd.	50.01%		United Kingdom		145
Warner Village Cinemas S.p.A. (fka Goldberry SpA)	Time Warner Entertainment Company, L.P.	45.00%		Italy	07-May-96	118
	Village Road Show	45.00%				
	Focus	10.00%				
Warner Village (Design & Build) Ltd.	Warner Bros. Cinemas( Holdings) Ltd.	50.01%		United Kingdom	11-Nov-96	145
Warner Village Exhibition Joint Venture	Warner Bros. Theatres Australia Pty Ltd.	50.00%		Australia	25-May-98	91
	Village Roadshow Opeations Pty Limited	50.00%				
Warner Village Exhibition Limited, Inc.	Warner Bros. Theatres Holdings Limited	50.01%		United Kingdom		145
Warner Village Exhibition Management PS	Warner Bros. Theatres Holdings Limited	50.00%		United Kingdom		145
Warner Village Exhibition OA Joint Ventures GP	Warner Bros. Theatres Holdings Limited	50.01%		United Kingdom		145
Warner Village Exhibition Properties Joint Ventures Assoc.	Warner Bros. Theatres Holdings Limited	50.01%		United Kingdom		145
Warner Village Investment L.P.	Warner Bros. Theatres (Holdings) Limited	50.00%		British Virgin Islands		96
	Warner Village Investments Ltd.	0.01%				
Warner Village Investments Ltd.	Time Warner Entertainment Company L.P.	50.01%		British Virgin Islands		96
Warner Village Properties Limited, Inc.	Warner Bros. Theatres Holdings Limited	50.01%		United Kingdom		145
Warner Village Trustees Limited, Inc.	Warner Bros. Theatres Holdings Limited	50.01%		United Kingdom		145
Warner & Metronome Films ApS (inactive)	Warner Bros. (D) A/S	50.00%		Denmark	05-Nov-75	104
	Metronome Film A/S	50.00%				
Warner/Avalon	Warner Custom Music Corp.	50.00%	62-1681206	New York	01-Jan-96	48
	Avalon Entertainment Group Inc.	50.00%				
Warner/Blanc Audio Library Associates (partnership)	Time Warner Entertainment Company, L.P.	50.00%	95-4561415		01-Jan-96	70
	Blanc Communications Corporation	50.00%				
Warner/Chappell Ltd. (fka Delfont Music Ltd.)	Warner/Chappell Music International Ltd.	50.00%		United Kingdom	02-Sep-63	144
	First Leisure Corporation	50.00%				
Warner/Chappell Music Mexico S.A. de C.V.	New Chappell Inc.	93.00%		Mexico	28-Apr-67	52 122
	Intersong U.S.A., Inc.	1.00%				
	Warner/Chappell Music Inc.	1.00%				
	Jadar Music Corp.	1.00%				
	Rick's Music Inc.	4.00%				
WB Latin American Holdings (general partnership)	Time Warner Entertainment Company, L.P.	41.67%		New York	01-Aug-95	70 89
	Sony Picture Entertainment Inc.	41.67%				
	Ole' Comm. Inc.	16.66%				
WB Television Network Partners L.P.	Time Warner Entertainment Company, L.P.	77.85%	95-4504462	California	19-May-94	70
	Jamie Kellner	11.00%				
	Tribune Network Holdings	11.15%				
WBTV Distribution L.L.C.	TWE Latin America Holdings LLC	14.58%		Delaware	13-Feb-97	72
	Ole Communications Group (US), LLC	5.83%				
	CPT Holdings, Inc.	79.58%				
WEA Latina Services Puerto Rico Inc.	WEA Latina Inc.	97.00%	66-0515647	Puerto Rico	23-Nov-94	55 133
	Andre Midani	1.00%				
	James G. Caradine	1.00%				
	Sergio Rozenblat	1.00%				
West Coast Portability Services, LLC	Time Warner Telecom of California, L.P.	8.33%		Delaware	06-Sep-96	76
	AT&T Communications of California, Inc.	8.33%				
	Cox California PSC, Inc.	8.33%				
	Cox California Telcom, Inc.	8.33%				
	Electric Lightwave, Inc.	8.33%				
	GTE California Incorporated	8.33%				
	MCI Metro Access Transmission Services, Inc.	8.33%				
	MFS Communications, Inc.	8.33%				
	Pacific Bell	8.33%				
	Sprint Spectrum L.P.	8.33%				
	Teleport Communication Group	8.33%				
	TCI Telephony Services of California, Inc.	8.33%				
WLE Acquisition Company L.P.	TWI Ventures Inc.	39.60%	13-3574592		07-May-90	64
World Championship Wrestling, Inc.	Turner Broadcasting System, Inc.	80.00%	58-1811414	Georgia	11-Oct-88	80
	Jim Crockett Promotions, Inc.	10.00%				
WSW Partners, L.P.	TWI Ventures Inc.	39.60%	22-3089230		01-Mar-90	64
WSW SF Acquisition Co. L.P.	TWI Ventures Inc.	43.04%	13-3628827		01-Mar-90	64

## TIME WARNER INC. AND AFFILIATED COMPANIES - CORPORATE STRUCTURE 12/31/99

<i>Name of entity</i>	<i>Ownership</i>	<i>%age</i>	<i>ID Number</i>	<i>Incorporated or organized in:</i>	<i>Date</i>	<i>Page Reference</i>
WV Deep Blue LLC	Time Warner Entertainment Company, L.P.	92.00%		Delaware	01-Dec-98	70
	Village Roadshow Distribution USA, Inc.	8.00%				
WV Films LLC	Time Warner Entertainment Company, L.P.	92.00%		Delaware	29-Jul-98	70
	Village Roadshow Distribution USA, Inc.	8.00%				
WW Productions (partnership)	Time Warner Entertainment Company, L.P.	50.00%	95-4557499		14-Sep-95	70
	Murakami Wolf Swenson, Inc.	50.00%				
Yab Yum Records (general partnership)	Elektra Entertainment Group, Inc.	50.00%	22-3619216	Delaware		48
	Yab Yum Entertainment, Inc.	50.00%				
You and Me Kid Productions	Bernie Brillstein Productions, Inc.	40.00%	95-3950265		15-Jan-85	66 140

**EXHIBIT 2.23(b)**  
**New Media Investments, May 2000**

# **New Media Investments**

**May 2000**

**(by Business Unit)**

## Summary of New Media Investments

<b>PUBLIC INVESTMENTS</b>						
Division	Cost	Realized Gains (1)	Book Value	Unrealized Gains/(Losses) (2)	5/31/00 Estimated Market Value	6/22/00 Estimated Market Value
Cable Networks - TBS	\$20,000,000	\$2,004,872	\$22,004,872	(\$1,700,811)	\$20,304,061	\$30,156,458
Publishing	1,263,750	6,108,551	7,372,301	10,360,489	17,732,790	21,016,640
Music	1,000,000	-	1,000,000	930,701	1,930,701	2,082,003
Warner Bros.	26,500,000	-	26,500,000	(8,806,490)	17,693,510	28,900,222
New Line Cinema	5,050,000	-	5,050,000	(837,260)	4,212,740	3,964,932
Time Warner Cable - RoadRunner Joint Venture	180,000	-	180,000	12,500	192,500	166,875
Time Warner Digital Media	20,250,000	23,950,000	44,200,000	58,209,041	102,409,041	110,837,765
Corporate	-	-	-	2,156,822	2,156,822	3,604,551
<b>TOTAL PUBLIC INVESTMENTS</b>	<b>\$74,243,750</b>	<b>\$32,063,423</b>	<b>\$106,307,173</b>	<b>\$60,324,991</b>	<b>\$166,632,164</b>	<b>\$200,729,446</b>

<b>PRIVATE INVESTMENTS</b>						
Division	Cost	Realized Gains (1)	Book Value	Unrealized Gains/(Losses) (2)	5/31/00 Estimated Market Value	6/22/00 Estimated Market Value
Cable Networks - TBS	\$20,000,000	N/A	\$20,000,000	N/A	N/A	N/A
Publishing	860,235	N/A	860,235	N/A	N/A	N/A
Music	3,499,997	N/A	3,499,997	N/A	N/A	N/A
Warner Bros.	1,000	N/A	1,000	N/A	N/A	N/A
New Line Cinema	1,000,000	N/A	1,000,000	N/A	N/A	N/A
Time Warner Cable - RoadRunner Joint Venture	-	N/A	-	N/A	N/A	N/A
Time Warner Digital Media	38,445,352	N/A	38,445,352	N/A	N/A	N/A
Corporate	-	N/A	-	N/A	N/A	N/A
<b>TOTAL PRIVATE INVESTMENTS</b>	<b>\$63,806,584</b>	<b>N/A</b>	<b>\$63,806,584</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(1) Recognized into income.

(2) Net change in fair value of investments held for sale.

**Cable Networks - TBS**  
Summary of New Media Investments

PUBLIC INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of O/S Shares	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Akamai (3)	Leading provider of global, high performance services for the delivery of interactive internet content, streaming media and internet applications	Common Stock	208,264 (3)	(4)	\$20,000,000	\$0	(\$6,098,378)	NA	\$66.75	\$13,901,622
	Inktonii	Designs and manages Internet shopping platforms	Common Stock	15,920	(4)	\$0	\$0	\$1,777,070	NA	\$111.63	\$1,777,070
	Mail.com	Offers free web-based email addresses to users of CNN.com & CNNSI.com	Common Stock	253,532	(4)	(5)	\$0	\$1,402,336	NA	\$5.53	\$1,402,336
	Microsoft	Allows users to choose Microsoft's Windows Media Player for streaming video Received when Microsoft purchased Vxtreme	Common Stock	51,517	(4)	(5)	\$2,004,872	\$1,218,160	NA	\$62.56	\$3,223,032
<b>TOTAL PUBLIC INVESTMENTS</b>						\$20,000,000	\$2,004,872	(\$1,700,811)			\$20,304,061

PRIVATE INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of O/S Shares	Cost	Realized Gains (1)	Unrealized Gains (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	BHN Accent Health	Video educational health programming service	Common Stock	(6)	(6)	(5)	\$0	\$0	(6)	(7)	(7)
	BuyandHold.com	Provides retail brokerage services on the CNNfn.com web site	Common Stock	23,189	2.00%	(5)	\$0	\$0	NA	(7)	(7)
	GiftWorld.com	CNN's vendor on Shop@CNN.com	Common Stock	666,667	5.50%	(5)	\$0	\$0	NA	(7)	(7)
	GolfServ	Provider of golf content for CNNSI.com	Warrant	1,614	6.80%	(5)	\$0	\$0	(6)	(7)	(7)
	Leisureplanet.com	Internet travel service provider.	Convertible Preferred Stock	2,500,000	<20%	\$20,000,000	\$0	\$0	NA	(7)	(7)
	NewsReal	Provides CNNfn users direct access to industry news and business intelligence through a customized and co-branded version of the BizWatch "Industry Watch" product	Common Stock	470,638	2.50%	(8)	\$0	\$0	NA	(7)	(7)
	PCQ.com	Operates a web site that provides financial tools to investors	Warrant	53	5.00%	(5)	\$0	\$0	\$0.01	(7)	(7)
	Sandbox	The company creates and distributes "fantasy" sports games online and operates such co-branded games for CNNSI.com	Convertible Preferred Stock	1,721,925	9.20%	(6)	\$0	\$0	(6)	(7)	(7)
New	Webforia	Operates vertical business community portals and licenses B2B software products	Series D Preferred Stock option to purchase same	(9)	3.50%	(6)	\$0	\$0	NA	(7)	(7)
	WomenConnect	Provider of content on women-related topics	Warrant	1,542,819	10.00%	(5)	\$0	\$0	\$0.01	(7)	(7)
<b>TOTAL PRIVATE INVESTMENTS</b>						20,000,000	\$0	\$0			\$0

(1) Recognized into income

(2) Not yet recognized into income, but recorded as a component of equity

(3) Intervu was acquired by Akamai Technologies, Inc. on April 20, 2000. Each share of Intervu common stock was exchanged for 0.5957 shares of Akamai. Given the conversion rate, the 349,612 shares that were held in Intervu now represent 208,264 shares of Akamai.

(4) The shares represent less than 1% of the outstanding common stock of the company.

(5) Investments were non-cash and generally included various content, promotional and exclusivity agreements, in addition to ad revenue sharing arrangements.

(6) TBS is awaiting clarification from their Legal Department.

(7) Market prices are not available since the company is private and the shares are not traded on a public securities exchange.

(8) CNNfn relieved NewsReal of \$3,500,000 in obligations that NewsReal owed to CNNfn.

(9) CNN Inc. Co. currently holds 300,177 shares of Series D Pref. Upon delivery of the second half of the license fee, CNN will receive another 300,177 shares. CNN also holds an option to purchase up to 10% of Webforia's issued and outstanding shares between 3/30/00 and 3/30/01 at 90% FMV.

**Publishing**  
Summary of New Media Investments

PUBLIC INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Hoovers Inc.	Provider of industry and company information primarily for business professionals.	Common Stock	2,252,080	18.4%	\$0 (3)	\$4,512,926	\$10,688,614	N/A	\$6.75	\$15,201,540
			Common Stock	360,000	2.9%	\$1,198,800	\$1,546,200	(\$315,000)	N/A	\$6.75	\$2,430,000
			Common Stock (4)	15,000	0.1%	\$64,950	\$49,425	(\$13,125)	N/A	\$6.75	\$101,250
<b>TOTAL PUBLIC INVESTMENTS</b>						<b>\$1,263,750</b>	<b>\$6,108,551</b>	<b>\$10,360,489</b>			<b>\$17,732,790</b>

PRIVATE INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Pointcast	Free news service.	Warrants	526,316	N/A	\$610,235 (5)	\$0	\$0	\$9.50	(6)	(6)
	Silicon BaliBookface.com	Ad supported web site for delivery of electronic book product.	Note (convertible to preferred stock)	(7)	(7)	\$250,000	\$0	\$0	N/A	(6)	(6)
<b>TOTAL PRIVATE INVESTMENTS</b>						<b>\$860,235</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>

- (1) Recognized into income.
- (2) Not yet recognized into income, but recorded as a component of equity.
- (3) Amount represents initial cost of \$3.1 million, offset by equity losses.
- (4) In May, Publishing converted 375,000 warrants to common stock.
- (5) Amount shown is original investment balance and is fully reserved.
- (6) Market prices are not available since the company is private and the shares are not traded on a public securities exchange.
- (7) Internet startup - final paperwork in progress. Time Inc. is awaiting clarification from Legal department.

**Music**  
**Summary of New Media Investments**

PUBLIC INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	ARTISTdirect (3)	Music portal consisting of sites that offer multimedia content, music news and information, community and music-related commerce as well as a music search engine.	Common Stock	104,164	2.0%	\$1,000,000	\$0	(\$518,242)	NA	\$4.63	\$481,759
	Launch Media	Digital Media Co. for discovering and promoting new music to users based on their musical tastes and preferences.	Warrant	250,000	1.96%	(4)	\$0	\$0	\$18.36	\$8.69	\$0
	Sunhawk.com	Online music publishing site where sheet music is downloaded.	Common Stock	99,073	3.54%	(4)	\$0	\$1,448,943	NA	\$14.63	\$1,448,943
<b>TOTAL PUBLIC INVESTMENTS</b>						<b>\$1,000,000</b>	<b>\$0</b>	<b>\$930,701</b>			<b>\$1,930,701</b>

PRIVATE INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Communities.com	Online interactive chat service where it is interactive with music.	Preferred	45,728	0.08%	(4)	\$0	\$0	NA	(5)	(5)
New	Havana Inc.	Engage in the digital download of Music off the internet.	Preferred Series B	1,000,000	10.0%	\$ 2,000,000	\$0	\$0	NA	(5)	(5)
	InterActual Technologies	Created the first DVD Video to feature integrated Internet capability and continues to provide technology and services that shape digital video on the PC.	Preferred	883,334	5.3%	\$1,000,000	\$0	\$0	NA	(5)	(5)
	Listen.Com	Web music directory and sampling service.	Series C Preferred Stock	53,879	0.3%	\$499,997	\$0	\$0	NA	(5)	(5)
<b>TOTAL PRIVATE INVESTMENTS</b>						<b>\$ 3,499,997</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>

- (1) Recognized into income.
- (2) Not yet recognized into income, but recorded as a component of equity.
- (3) Investment is held by Maverick.
- (4) Warner Music Group has contributed rights that allow streaming or downloading of its music properties. The valuation of these rights is pending.
- (5) Market prices are not available since the company is private and the shares are not traded on a public securities exchange.

**Warner Bros.**  
Summary of New Media Investments

<b>PUBLIC INVESTMENTS</b>											
New Investment	Investee Name	Business Description	Type of Security	# of Shares/ Warrants	Estimated % of O/S Shares	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	FortuneCity	FortuneCity is a leading global provider of personal home page services on the Internet.	Common Stock Warrants	3,693,221 Expired	12.50%	\$25,000,000	\$0	(\$8,179,040)	NA	\$4.55	\$16,820,960
	L90, Inc.	L90 is a provider of Internet-based advertising.	Warrants	50,000	(3)	(4)	\$0	\$0	\$15.00	\$6.88	\$0
	Sonic Foundry	Media Software developer and marketer.	Common Stock	62,048 (5)	(3)	\$1,500,000	\$0	(\$627,450)	NA	\$14.06	\$872,550
<b>TOTAL PUBLIC INVESTMENTS</b>						<b>\$26,500,000</b>	<b>\$0</b>	<b>(\$8,806,490)</b>			<b>\$17,693,510</b>
<b>PRIVATE INVESTMENTS</b>											
New Investment	Investee Name	Business Description	Type of Security	# of Shares/ Warrants	Estimated % of O/S Shares	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	AcmeCity	Exclusive home page community for the Looney Tunes characters.	Joint venture between Entertaindom and FortuneCity		50% joint venture ownership	(6)	\$0	\$0	NA	(7)	(7)
	Atom Films	Atom Films acquires exclusive rights to certain films for distribution on the Internet and a number of traditional offline media conduits, including cable, television, and airlines.	Convertible Preferred Stock	390,625	2.00%	\$1,000	\$0	\$0	NA	(7)	(7)
	Comet Systems (8)	Develops customizable cursors for use on the Internet.	Common Stock	52,413	2.00%	\$0	\$0	\$0	NA	(7)	(7)
	Intertainer, Inc.	Intertainer is a broadband network offering movies, music television and shopping on demand to the PC or television.	Common Stock Warrants	50,000 500,000	(3)	(6)	\$0 \$0	\$0 \$0	N/A \$14.00	(7)	(7)
	Kozmo.com	Enables consumers to order a variety of entertainment, food and convenience products over the Internet for free delivery in under one hour.	Series F Preferred Stock	1,323,977	1.20%	(6)	\$0	\$0		(7)	(7)
	Toggle Entertainment Inc.	Toggle specializes in the development of interactive animation technology.	Common Stock	109,521 (50% Vested)	(3)	\$0	\$0	\$0	NA	(7)	(7)
<b>TOTAL PRIVATE INVESTMENTS</b>						<b>\$1,000</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>

- (1) Recognized into income.
- (2) Not yet recognized into income, but recorded as a component of equity.
- (3) The shares represent less than 1% of the outstanding common stock of the company.
- (4) Warner Bros. is awaiting clarification from their Legal Department.
- (5) Note that on May 1<sup>st</sup>, shares of Sonic Foundry split 2-for-1. Pre-split, Warner Bros. owned 31,024 shares.
- (6) Contributed intellectual property. The valuation of this property is pending.
- (7) Market prices are not available since the company is private and the shares are not traded on a public securities exchange.
- (8) WB Online will receive additional 52,413 shares for every 5 million downloads, capped at a total 20% equity stake.

**New Line Cinema**  
**Summary of New Media Investments**

PUBLIC INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of shares	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Snowball.com	Leading provider of online media and entertainment for Generation i.	Common Stock	991,233	2.66%	\$5,050,000	\$0	(\$837,260)	N/A	\$4.25	\$4,212,740
<b>TOTAL PUBLIC INVESTMENTS</b>						<b>\$5,050,000</b>	<b>\$0</b>	<b>(\$837,260)</b>			<b>\$4,212,740</b>

PRIVATE INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of shares	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Zebware, Inc. (3)	Developing next-generation software to enable users to create dynamic, innovative web content using click, drag and drop technology.	Preferred Stock Convertible Debt	200,000 800,000 (# of shares when fully converted)	20% (ownership when debt converted to stock)	\$200,000 \$800,000	\$0	\$0	N/A	(4)	(4)
<b>TOTAL PRIVATE INVESTMENTS</b>						<b>\$1,000,000</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>

(1) Recognized into income.

(2) Not yet recognized into income, but recorded as a component of equity.

(3) Percent of ownership and cost reflect New Line's total commitment of \$1.0 million. As of June 8<sup>th</sup>, New Line has provided financing of \$600,000 in exchange for 200,000 shares of preferred stock (\$1.00 per share) and \$400,000 in debt convertible to 100,000 shares of common stock.

(4) Market price is not available since the company is private and the shares are not traded on a public securities exchange.

**Time Warner Cable - RoadRunner Joint Venture**  
**Summary of New Media Investments**

<b>PUBLIC INVESTMENTS</b>											
New Investment	Investee Name	Business Description	Security Type	# of shares	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	net.Genisis Corp.	Provide software and services to help online businesses collect and analyze the online behavior of visitors on their websites.	Common Stock	10,000	(3)	\$180,000	\$0	\$12,500	NA	\$19.25	\$192,500
<b>TOTAL PUBLIC INVESTMENTS</b>						<b>\$180,000</b>	<b>\$0</b>	<b>\$12,500</b>			<b>\$192,500</b>

<b>SOLD INVESTMENTS</b>											
	Investee Name	Business Description	Security Type	# of shares	Estimated % of O/S Shares or Ownership	Cost	Previously Realized Gains	Date Sold	Sale Price	Gross Proceeds	Gain Recognized
	Cache Flow	Leading provider of Internet caching appliances that accelerate and manage the flow of information over the Internet.	Common Stock	105,868	(3)	\$503,250	\$0	May-00	\$ 44.44 (4)	\$4,696,000	\$4,192,750

- (1) Recognized into income.
- (2) Not yet recognized into income, but recorded as a component of equity.
- (3) The shares represent less than 1% of the outstanding common stock of the company.
- (4) Represents an average sale price.

**Time Warner Digital Media**  
Summary of New Media Investments

PUBLIC INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/ Warrants	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	ARTISTdirect <i>(TWDM Investment)</i>	Music portal consisting of sites that offer multimedia content, music news and information, community and music-related commerce as well as a music search engine.	Common Stock	1,458,300	3.9%	\$14,000,000	\$0	(\$7,255,363)	NA	\$4.63	\$6,744,637
	OpenTV <i>(TWDM Investment)</i>	OpenTV provides interactive television services through digital set-top boxes.	Common Stock Warrants	1,126,126 1,126,126	3% 2.57%	\$6,250,000	\$8,650,000 \$15,300,000 (4)	\$36,057,202 \$29,407,202	NA \$5.55	\$45.25 \$45.25 (3)	\$50,957,202 \$44,707,202
<b>TOTAL PUBLIC INVESTMENTS</b>						<b>\$ 20,250,000</b>	<b>\$ 23,950,000</b>	<b>\$ 58,209,041</b>			<b>\$102,409,041</b>

PRIVATE INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of Shares/ Warrants	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains/(Losses) (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Bolt.com <i>(TWDM Investment)</i>	Teen and college focused content and community site.	Series C Convertible Preferred Stock	97,656	2%	\$3,000,000	\$0	\$0	NA	(5)	(5)
	DealTime.com <i>(Fund Investment)</i>	U.S. based on-line comparison shopping service.	Series D Convertible Preferred Stock	865,052	2.17% (post-offering, fully-diluted)	\$5,000,000	\$0	\$0	NA	(5)	(5)
	eYada.com <i>(Fund Investment)</i>	Internet's first all-star, all-talk radio network.	Series A Participating Preferred Stock	3,048,781	8.7% (post-offering, fully-diluted)	\$5,000,000 (6)	\$0	\$0	NA	(5)	(5)
	NetSales Inc. <i>(Fund Investment)</i>	Outsourced e-business solution provider to assist small and medium-sized companies in conducting business over the Internet.	Series C Convertible Preferred Stock	925,926	3.9% (post-offering, fully-diluted)	\$5,000,000	\$0	\$0	NA	(5)	(5)
	PacketVideo <i>(Fund Investment)</i>	Software designer for clear audio and video to be sent to Internet-ready cell phones and laptops.	Series D Convertible Preferred Stock	437,445	0.90% (post-offering, fully-diluted)	\$5,000,000	\$0	\$0	NA	(5)	(5)
	Pulse Entertainment <i>(Entertainment Investment)</i>	Developer of the leading tools and technologies for creating and experiencing interactive, rich media animation on the Internet.	Preferred Series G-1 Preferred Series G Preferred Series H Options/Common Stock	576,208 196,850 465,490 289,589	9.11% 3%	\$2,195,352 \$750,000 (7) \$2,500,000	\$0 \$0	\$0 \$0	NA NA NA \$3.80	(5) (5)	(5)
	Replay TV <i>(TWDM Investment)</i>	Leader in personal television technologies that allow for on-demand TV viewing.	Preferred Stock	1,333,000	3.3%	\$10,000,000	\$0	\$0	NA	(5)	(5)
<b>TOTAL PRIVATE INVESTMENTS</b>						<b>\$38,445,352</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>

(1) Recognized into income.

(2) Not yet recognized into income, but recorded as a component of equity.

(3) Note that the stock price for OpenTV closed at \$49.44 on June 22, 2000.

(4) These balances reflect approximately \$23.95 million of value to be recognized into revenue on a straight-line basis over the three-year period in which Warner Bros. provides services to OpenTV, beginning in the fourth quarter of 1999.

(5) Market prices are not available since the company is private and the shares are not traded on a public securities exchange.

(6) Cost consists of \$3 million in cash and \$2 million in Time Inc. print ad inventory.

(7) For Preferred Series G and G-1, cost consists of \$750,000 in cash and a promissory note valued at approximately \$2.2 million, potentially reduced by ad impressions of Pulse Marketing and/or downloads of the Pulse Player.

## Corporate Summary of New Media Investments

PUBLIC INVESTMENTS											
New Investment	Investee Name	Business Description	Security Type	# of shares	Estimated % of O/S Shares or Ownership	Cost	Realized Gains (1)	Unrealized Gains (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	Multex	On-line provider of investment research and information services for individual and institutional investors.	Common stock	157,576	(3)	\$0	\$0	\$2,156,822	NA	\$13.69	\$2,156,822
<b>TOTAL PUBLIC INVESTMENTS</b>						<b>\$0</b>	<b>\$0</b>	<b>\$2,156,822</b>			<b>\$2,156,822</b>

- (1) Recognized into income.  
 (2) Not yet recognized into income, but recorded as a component of equity.  
 (3) The shares represent less than 1% of the outstanding common stock of the company.

**EXHIBIT 2.23(c)**  
**Time Warner Inc. Appendix 6(c), June 30, 2000**

APPENDIX 6(c)  
Response to Item 6(c)

Listed below are Time Warner's holdings of voting securities of issuers not included within the person of Time Warner Inc. Holdings of less than 5% of the outstanding voting securities of an issuer and holdings of issuers with assets of less than \$10 million have been omitted.

<u>Issuer</u>	<u>Class</u>	<u>Number of Shares</u>	<u>Percent of Class</u>
Showbiz Pizza Time Inc.	Class A Preferred	16,001	32.3%
Hoover's Inc.	Common Stock	2,627,080	21.3%
Martha Stewart Living Omnimedia, Inc.	Class A Common Stock	1,219,597	7.9% (1)
OpenTV Corp.	Class A Ordinary Shares	1,126,126 (2)	8.5% (2)
Leisureplanet.com	Convertible Preferred Stock	2,500,000	20%
Giftworld.com	Common Stock	666,667	5.5%
FortuneCity.com	Common Stock	3,693,221	5%

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(1) Represents less than 1% of the voting power.

(2) Excludes 1,126,126 Class A Ordinary Shares subject to immediately exercisable warrants.

## EXHIBIT 2.23(d)

### Additional Time Inc. Ownership Interests

#### Ownership Interests

##### 1. enews.com, inc.

EN Holdings, Inc., an indirect subsidiary of Time Inc., purchased 1,833,333 shares of Series C convertible Preferred Stock (a 16.2% stake) in this online magazine subscription agent in consideration for \$5 million in cash and \$17 million of print and non-print ad space. Time Inc. also entered into a long-term services agreement under which enews markets and sells magazine subscriptions and renewals on its website and through its relationships with third parties, and Time Inc. receives remits on sales of subscriptions and renewals. enews' other significant shareholders owning over 5% of the company, according to information provided to Time Inc. by the company, are: Madison Dearborn Capital Partners II, L.P. and barnesandnoble.com, LLC.

##### 2. Craftopia.com, Inc.

SPC Ventures, Inc., an indirect subsidiary of Time Inc., purchased 1,699,029 shares of Series B Convertible Preferred Stock (a 17.95% stake) and 582,524 Warrants to purchase the Common Stock (4.75% on a fully diluted basis) in this online craft products site in consideration for \$3 million in cash and \$4 million of print ads and certain non-print items. Time Inc. also entered into a commercial agreement for, among other things, content sharing, cross-promotion and branding activities. Craftopia's other significant shareholders owning over 5% of the company, according to information provided to Time Inc. by the company, are: eCompanies Venture Group L.P. and Harold Poliskin (the founder of the company).

##### 3. Synapse Group, Inc.

NSSI Holdings Inc., an indirect subsidiary of Time Inc., purchased approximately 23% of the outstanding capital stock of Synapse Group, Inc., consisting of 3,125,000 shares of Series C Preferred Stock, 1,511,592.507 shares of Class A Common Stock and 5,363,407.493 shares of Class B Common Stock. Synapse is a major magazine subscription agent, which has some initiatives on the Internet to sell subscriptions. Time Inc. also entered into an agreement with Synapse under which Synapse guaranteed to generate certain magazine subscription sale volumes for certain of Time Inc.'s magazines through sales on inbound telephone calls. To Time Inc.'s knowledge, the other 5% shareholders are Michael Loeb, a founder of the company (42%), William E. Ford (23%), entities affiliated with General Atlantic partners (23%) and Jay Walker, a founder of the company (8.6%).

#### **4. Bookspan**

Time Inc. has a 50% interest in Bookspan, a partnership with Bertelsmann which operates a variety of book clubs in the United States. Bookspan maintains websites for many of its book clubs. These websites provide information to existing book club members and attempt to recruit new members. Time Inc. also has an agreement with Bookspan that provides advertising and certain other marketing benefits to the partnership.