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1400 SIXTEENTH STREET, N. W.

WASHINGTON, D. C. 20036

TEL (202) 939-7900 FAX (202) 745-0916

INTERNET www.fw-law.com

AARON I. FLEISCHMAN

FLEISCHMAN AND WALSH, P. C.
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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.

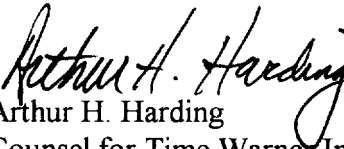
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Ms. Magalie Roman Salas
Secretary
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July 18, 2000

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)	Alliant143 LLC	50.00%	95-4659958			54
Accolade, Inc.	Warner Music AVI, Inc.	35.00%				49
Aemnicity LLC	Time Warner Entertainment Company, L.P.	50.00%	95-471545	Delaware	01-Apr-99	78
	FortuneCity.Com	50.00%				
Altam Films Inc.	Time Warner Entertainment Company, L.P.	16.67%	13-1926014	Delaware	11-Dec-96	70
A.L.A. PRODUCTION SERVICES LIMITED						
Allen Productions	Bernie Brillstein Productions, Inc.					
Alternative Distribution Alliance	Warner Music Distribution Inc.	70.00%	95-4029893			66
	Feeless Corporation	20.00%	13-3713732	New York	23-Apr-93	49
American Family Enterprises (a partnership)	Sub Pop Ltd	10.00%				
	TAF Holdings Inc.	50.00%	13-3901176	Delaware	11-Jul-96	45
A.P. Productions, Inc.	AFP Associates, L.L.C.	50.00%				
ARP Cable, Inc.	Time Warner Entertainment Company, L.P.	10.00%				
ARP Partnership (a general partnership)	Time Warner Entertainment Company, L.P.	37.35%				73
	Time Warner Entertainment Company, L.P.	14.62%	13-3411135	Delaware	18-Jun-87	74
	KBL Communications Inc.	14.62%				63
BABS, LLC	Time Warner Entertainment Company, L.P.	57.85%	84-1419176			70
B-G Productions	Bernie Brillstein Productions, Inc.	90.00%	95-424308			66
Barbarina Music, Inc.	Harna-Barbara, Inc.	50.00%	58-1982725	Georgia	05-Apr-89	80
Bel 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%				
Bernie Benjamin Music Inc.	Warner/Chappell Music, Inc.	50.00%	13-6114399	New York	06-Feb-58	51
	The Bernie & 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 Blackton and Walker Percy	51.00%				
Boston Ventures IV LP	TWV Ventures Ltd	0.32%	04-3196504	California		64
Cable Advertising Partners (partnership)	KBL Ventures Inc.	10.60%	13-4008284	California	12-Jun-98	63
Cable Holdco, LLC	Time Warner Entertainment Company, L.P.	24.99%				75
	TWV Cable Inc.	10.70%				61
	Time Warner Entertainment - Advance/Newhouse Partnership	33.93%				
	Medicine HSD, LLC	37.48%	14-1670313	Delaware		
	TWV Cable Inc.	41.5000%				77
Cablevision Industries Limited Partnership						61
	Cablevision Industries of Central Florida Inc.	gp & 1% lp				
	Alert Cable TV of North Carolina, Inc.	8.2271%				
	Cablevision Industries, Inc.	6.0463%				
	Columbia Cable TV Company, Inc.	3.9426%				
	MC Cable TV Limited Partnership	1.8934%				
	TR-County Cablevision, Inc.	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%				
	RSS Media L.P.	1.00% GP				131
Capricorn Media L.P.	Time Warner Entertainment Company, L.P.	99.00% LP		Delaware	18-Jan-96	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
	TCL 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%				
Central Europe Programming L.L.C.	HBO Czech Management LLC	33.50%				72
Central Florida News Ventures	TWEN-CFNC Holdings, L.L.C.	50.00%		United States	03-Mar-99	75
Century Venture Corporation	Time Warner Entertainment Company, L.P.	50.00%	06-1410067	Delaware	20-Dec-96	72
	Century Communications Corporation	50.00%		Delaware	19-Sep-94	73
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, Steve 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-94	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
Charmica Theatres L.P.	Sam J. Lutz	12.50%				
Chinemat Cable Advertising Interconnect L.P.	W/Chematics Inc	49.99%	06-1222403	Delaware	12-Jan-88	64
	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%				
Chema Plus, L.P.	HBO Film Management Inc.		13-3437795		09-Dec-87	72
Chapel Entertainment, L.P.	Time Warner Entertainment Company, L.P.	50.00%	95-4429022	Delaware	15-Mar-93	72
Clational Cable Systems, Ltd.	F/C 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
	Brasn Cosgrove	12.50%				145
	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	51.82%		Delaware	03-Jun-98	70
CR Films, LLC	Time Warner Entertainment Company, L.P.	50.00%				
	Time Warner Entertainment-Advance/Newhouse Partnership	50.00%				
	Polygram Filmed Entertainment	50.00%	31-0793727	Florida	01-Apr-91	51
Cried Music Inc.	Jada Music Corp.	50.00%	84-1169619			75
CV of Viera (Partnership)	Time Warner Entertainment-Advance/Newhouse Partnership	50.00%				
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%				
	BY Television (Latin America) Inc.	19.70%				
Dotmatch Publications, Inc.	Warner Publisher Services Inc.	12.67%	13-2992052	New York	15-May-79	45
	Theodore Dotmatch, et al	87.13%				
Dotella Music Inc.	Warner/Chappel Music, Inc.	52.00%	13-6153402	New York	26-Feb-60	51
Dubey-Karr Corp.	Warner/Chappel 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 Latin America Partners	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%				
EEGCO L.L.C.	EI Entertainment Television International Holdings, Inc.	15.00%		Delaware		64
Entertainment Network Limited (The)	Elektra Entertainment Group (div. of Warner Communications, Inc.)	50.00%	03-360254	United Kingdom	25-Apr-97	57
	Warner Music UK Limited	50.00%				143
Entertainment Property, Inc.	Sony Music Entertainment UK Ltd	50.00%		Delaware	30-Jan-97	70
	Time Warner Entertainment Company, L.P.	99.95%	13-3928318			
	Bear, Stearns & Co., Inc.	0.05%				
Erico Classics SNC (Kfa Erico Classics S.A.)	Warner Music France S.A.S	96.00%		France	16-Oct-95	55
	Warner Music France S.A.S	4.00%				107
Erte Telecommunications, Inc.	Time Warner Entertainment Company, L.P.	54.19%	84-0830262	Pennsylvania	22-Jan-80	73
	Time Publishing Co.	29.18%				
	Greater Erte Economic Development Corporation	10.00%				
	Gregory Baldwin	4.64%				
	Bruce W. Baldwin	1.33%				
	Ann Elizabeth Baldwin	0.66%				
EM Ventures	Elektra Group Ventures Inc.	50.00%	13-3989302	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
	Time Warner Entertainment Company, L.P	44.00%				
	Nash New Media, Inc	12.00%				
	KBL Ventures Inc.	25.00%		Minnesota		63
Interconnect of the Twin Cities (partnership)	Warner/Chappell Music, Inc.	50.00%	13-2675013	Delaware	31-May-70	51
Interica Corporation	Jerry Butler, et al	50.00%				
	KBL Ventures Inc.	3.00%			02-Apr-92	63
	TI Magazine Services, Inc.	50.00%				142
International Cablecasting Technologies Inc.	Time Warner Entertainment Company, L.P	33.00%	99-0260491	Hawaii	20-Oct-87	73
International Magazine Services LLC	Warner/Chappell Music International Ltd	50.00%		United Kingdom	23-Sep-58	144
Japanese Visitor Network (Joint Venture)	Warner/Chappell GmbH Germany (general partner)			Germany	09-May-52	109
Jewel Music Publishing Company Ltd	Warner/Chappell GmbH Germany (general partner)			New York	28-Jul-97	51
Johann Hoffmann's Witwe Musikverlag Nachfolger GmbH & Co.	Warner/Chappell Music, Inc.	50.00%	13-3959533	New York	19-Nov-52	
Jonathan Levin Fund (The)	Kabelkom Kabeltelevisio Kft	2.00%	13-1805137	New York		
Lubliner Music Inc	City Council	30.00%				
Kabalarop Hídteljeszervezo 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	46.231%	84-0998060	Colorado	17-Sep-85	73
	Liberty Cable of Missouri, Inc	37.89%				
	TCI of Overland Inc.	96.11%	41-1454302	Minnesota		63
KBL Cablesystems of Minneapolis, L.P	KBL Cablesystems of Minneapolis Inc.	1.25%				
	KBL Cable TV Inc	2.63%				
	outside partners	99.00%				
KBL Multinomial Cablesystems Limited Partnership	KBL Cablesystems of Multinomial, Inc.	1.00%	93-0849547	Oregon	07-Aug-81	63
	KBL Cable TV Inc.	99.00%				
KBL Portland Cablesystems Limited Partnership	KBL Cablesystems of the Southwest Inc.	99.00%	93-0790771	Oregon	30-Jan-80	63
	KBL Cablesystems of Multinomial Inc.	1.00%				
KC Cable Associates, L.P.	TWI Cable Inc.	14.00%		United Kingdom	09-Jan-74	61
Kirshner Warner Bros. Music Ltd	Warner/Chappell Music Ltd	50.00%				144
	Don Kirshner Music Ltd	50.00%				
LAP Services, LLC	TIME Latin America Holdings, LLC	50.00%	65-0897610	Florida	29-Jun-98	72
	Buena Vista International, Inc.					
	OPT Holdings, Inc.					
	Ole Communications Group (US), LLC					
Latin America Holdings	SPE Entertainment Television, Inc.	41.67%	98-0173013	New York	01-Aug-96	72
	SPE Entertainment Television, Inc.	16.66%				89
	Ole Channels, LDC	41.67%				
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	TIME Latin American Music Channel Holdings L.P	41.66%	52-1980497	New York	15-Aug-95	72
	SPE Latin American Music Channel Holdings Inc.	41.66%				89
	Ole Music LDC	16.66%				
Latin America Services	TIME 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	TIME Latin America Holdings LLC	41.67%		New York	30-Jun-95	72
	SPE Entertainment Television Inc	16.66%				
	Ole Channels, LDC	41.67%				
Latin America WBTV Holdings	TIME Latin America Holdings LLC	41.67%		New York	30-Jun-95	72
	SPE Entertainment Television Inc	16.66%				
	Ole Channels, LDC	41.67%				
Latin Music Channel Partners	Latin American Music Holdings	15.00%	52-1974880	New York	15-Aug-95	72
	Warner Latin Music Television Inc.	42.50%				49 89
	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
	Lebert Lombardo	50.00%				65
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%	13-5153466	New York	02-Dec-60	51
M Butlerly	WCI Theater Inc.	51.00%	13-3412570			66
Magazine Associates (Kia 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%				

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Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
Mallat Associates	American Family Enterprises	98.00%		Delaware	01-Jan-97	45
	TAF Holdings Inc.	1.00%				
	AFF Associates	1.00%				
Massachusetts Cablevision Systems Limited Partnership	TVI Cable Inc.	25.00%	14-1667116	Massachusetts	05-Mar-85	61
	Cablevision of Canton Inc	15.00%				
	Massachusetts Cablevision Systems Inc.	60.00%				
	Time Warner Entertainment Company, L.P.	50.00%	95-4466721	California	01-May-93	70
	SRMDA Venture Inc.	50.00%	95-4373009	California	01-Jul-92	53
	Waverick Records	50.00%				
	MC TV, Inc.	99.98%	75-2182295	Texas	24-Apr-87	77
	Columbia Cable TV Company Inc.	0.02%				
	Time Warner Entertainment Company, L.P.	25.00%	84-1267239	Delaware	26-Aug-93	73
	American Family Enterprises	98.00%	13-3901174	Delaware	11-Jul-96	45
	TAF Holdings Inc.	1.00%				
	AFF Associates, L.L.C.	1.00%				
	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%				
	Time Warner Entertainment Company, L.P.					
	American Television and Communications Corporation					
	WCI Theatre Inc.	15.00%	13-3574852	California	10-Jun-75	73
	Time Warner Entertainment Company, L.P.	11.00%	13-1544380	New York	05-Jun-45	66
	Time Warner Entertainment Company, L.P.	25.00%				
	TWE Latin America Holdings LLC	14.59%				
	Ole Communications Group (US), L.L.C.	38.33%				
	CPT Holdings, Inc.	14.59%				
	A&E Latin America, LLC	32.50%				
	Latin America Holdings	35.00%				
	Mundo Die Control Partners	65.00%				
	SWE Cable Radio Company	37.44%	23-2649221	Pennsylvania	31-Mar-91	49 73, 75
	Time Warner Entertainment Company, L.P.	6.42%				
	Time Warner Entertainment Advance/Newhouse	4.49%				
	Time Warner Entertainment Company, L.P.	18.75%	04-3017645	Delaware	01-Aug-88	73
	Time Warner Entertainment Company, L.P.	10.3334%	04-3259154	Delaware	23-Sep-88	73
	Time Warner Entertainment-Advance/Newhouse Partnership	6.3333%				
	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%				
	Warner Communications Inc.	50.00%	95-4145208	California	01-Jan-87	48
	Noriel Cable Corporation	82.90%		Delaware		65
	Countryside Investments, Inc.	17.10%				
	RCF Texas Communications General Partnership	1.00%				
	Time Warner Entertainment Company, L.P.	6.25%				
	Time Warner Entertainment-Advance/Newhouse Partnership	67.90%				
	Time Warner Entertainment-Advance/Newhouse Partnership	0.69%				
	Time Warner Entertainment Company, L.P.	3.30%				
	Time Warner Entertainment Company, L.P.	0.03%				
	Volusia County Cable Advertising Interconnect, L.P.	23.76%				
	Volusia County Cable Advertising Interconnect, L.P.	0.24%				
	Cablevision Industries of Central Florida, Inc.	0.77%				
	Cablevision Industries of Central Florida, Inc.	0.07%				
	Cablevision Industries Limited Partnership	3.27%				
	Cablevision Industries Limited Partnership	0.03%				
	Barnie Brillstein Productions Inc.	42.50%	95-4055619		15-Dec-85	66
	Time Warner Entertainment Company, L.P.	4.49%				
	Warner Music Productions Inc.	50.00%	95-4508339	Delaware	20-Apr-92	73
	Palomar Partners	50.00%				
	Warner/Chappell Music, Inc.	50.00%	13-1944945	New York	27-Feb-61	51
	Time Inc. Interactive (Ka Time Inc. New Media)	50.00%				
	Atlantic Recording Corporation	50.00%	95-4484464	Delaware	01-Oct-96	45
	Curb Entertainment International Corp.	50.00%				
	TEPI Co.	19.00%				

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Name of entity	Ownership	%age	ID Number	Incorporated or organized in:	Date	Page Reference
Penalty Records LLC	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
	TCL 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 & Dimeless L.P.	Warner Theatre Productions Inc.	10.00%	13-3085887			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
Quinn Martin Warner FBI Stories	David Salzman Entertainment Company	50.00%	95-6534803			70
Quinn Martin Warner Productions	Time Warner Entertainment Company, L.P.	50.00%	95-6126194			73
Owest Records	WBRO/OTI Ventures Inc.	50.00%	95-4524205	California	01-Jan-93	53
	Owest Records Inc.	50.00%				
Ralph Maria Siegel Musik Edition Nachfolger GmbH & Co. KG	Warner/Chappell GmbH Germany (general partner)	30.00%	84-1164287	Germany	01-Jul-48	109
RCF Michigan/ATC Communications Management Joint Venture	Time Warner Entertainment Company, L.P.	16.66%		Colorado	01-May-90	73
RCF Texas/ATC Communications General Partnership	RCF Texas/ATC Communications Management Venture	30.00%	84-1153188	Colorado	01-Sep-90	73
RCF Texas/ATC Communications Management Venture	Time Warner Entertainment Company, L.P.	30.00%	84-1148912	Colorado	01-Apr-90	73
REM Productions	Bernie Brittain Productions, Inc.	40.00%	95-4240026	Colorado	15-Feb-89	66
Renaissance Media Holdings LLC	MSCP Carry LLP	87.65%		Delaware	05-Nov-97	61
	TW Cable Carry LLC	8.75%				
	Rodney Corneiling	0.92%				
	Michael J. Egan	0.44%				
	Darlene Fedun	0.44%				
	Mark Halpin	0.44%				
	David L. Tasta	0.44%				
	Fred Schulte	0.92%				
Rhino Entertainment Company (partnership)	Atlantic Rhino Ventures Inc	50.00%	95-4375484	California	01-Jan-92	54
Rodan Music Corporation	Rhino Records Inc.	50.00%	13-2545212	New York	19-Nov-31	48
	Warner Communications Inc.	50.00%				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	50.00%	95-4310095		30-Jun-90	65
Sahara Music Inc	Warner/Chappell Music, Inc	4.31%	13-6153511	New York	11-Mar-61	51
Savoy Pictures Entertainment Inc.	Time Warner Entertainment Company, L.P.	14.58%				72
SET Distribution, L.L.C.	Time Warner Entertainment Company, L.P.	5.83%		Delaware	13-Feb-97	72
	Ole Communications	79.69%				
	CPT Holdings Inc.	75.00%				
ServiceCo. LLC	Cable Holdco LLC C.	12.50%	13-4008286	Delaware	12-Jun-98	75
	Microsoft BOV, Inc.	12.50%				
	CPQ Holdings Inc.	1.00%		Delaware	21-Aug-97	74
Shreveport Cable Advertising, L.P.	Time Warner Entertainment Company, L.P.	99.00%				GP
Shubert Music Publishing Corporation	Warner Communications Inc	50.00%	13-2518852	New York	11-Mar-29	48
	The Shubert Organization Inc	50.00%				65
Sligo 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	France	15-Feb-89	66
Societe "East West France" S.A.S	Warner Music France S.A.S	99.99%				55
	WEA International Inc.	0.01%				107
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	26.00%		Germany	22-May-89	57
	Warner Music Germany GmbH	50.00%				108
	Polygram GmbH	25.00%				
Sounds Plus Club Marketing GmbH & Stille	Music & More Direct Marketing GmbH	silent				
	Sounds Plus Club Marketing GmbH	50.00%		Germany		57
	Polygram Holding GmbH	50.00%				108
	Sony Entertainment Holding GmbH	25.00%				

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
South Africa Television Holdings LLC (aka South Africa Holdings LLC)	Warner Music Germany Group GmbH & Co. Holding OHG	25.00%		Delaware	25-Sep-98	78
South Bay Cable Advertising L.P.	Time Warner Entertainment Company LP	99.00%		Delaware		
	TV Buffer Inc.	1.00%		Delaware		
Southwestern Ohio Cable Advertising, L.P.	Paragon Communications	99.00%	06-1541077	Delaware	03-June-98	63
	Cox Communications Palos Verdes, Inc.	1.00%		Delaware		74
	Time Warner Entertainment Co. L.P.	99.00%	06-1541082	Delaware	20-Nov-98	73
	Cosial Communications of Southern Ohio, Inc.	1.00%		Delaware		
Staten Island Cable, LLC	Time Warner Entertainment Company, L.P.	59.20%		Delaware	07-Sep-99	73
	TWC Cable Partners	40.80%		Delaware		
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%		Delaware		
	Sega Channel Management, Inc.	33.33%		Delaware		
	TCID Games, Inc.	33.33%		Delaware		
Sub Pop Records	Warner Music SP Inc.	46.37%	91-1665266	Delaware	10-Jan-95	49
	Sub Pop Ltd.	57.00%		New York	01-Jan-93	49
SWE Cable Radio Company	Warner Music DCR Inc.	33.00%	13-3752261	New York		
	Sony Digital Radio Inc.	33.00%		Delaware		
	EMI Top Twenty Inc.	33.00%		Delaware		
Taihua Golden Triangle Investors, L.L.C.	Time Warner Entertainment Co. L.P.	98.00%	06-1420560	Delaware	04-May-94	73
	Time Warner Companies, Inc.	1.00%		Delaware		101
	MediaOne Corp	1.00%		Delaware		
Taseoul Publishing Company	Jader Music Corp.	50.00%	13-2764469	Delaware		51
TCF News Channel of Houston, L.P.	TWEAN-TCF Holdings LLC	1.00%		Delaware	21-Dec-99	75
	Texas Cable Partners LP	99.00%		Delaware		
Texas Cable Partners L.P.	TWE/AN	49.50%	06-1516836	Delaware	21-May-98	75
	TWE/AN Texas Cable Partners General Partner LLC	0.50%		Delaware		
	TCI Texas Cable Holdings LLC	49.50%		Delaware		
	TCI Texas Cable, Inc.	49.50%		Delaware		
	Warner Theatre Productions Inc.	0.50%		Delaware		
Therapy Company	Thrive at Time Inc.	50.00%	13-3112745	Delaware		66
Thrive Partners	AOL V-Healthy Living Channel Inc.	50.00%	94-3244625	Delaware	01-May-96	46
	Time Warner Entertainment Company, L.P.	64.7%	13-3790433	New York	08-Sep-94	73
	Advance/Newhouse Partnership	33.33%		Delaware		75, 76
	Paragon Communications	1.82%		Delaware		
Time Warner Entertainment Company, L.P.	American Television and Communications Corporation	25.77%	13-3666692	Delaware	28-Feb-92	78
	Warner Communications Inc.	37.50%		Delaware		
	Time Warner Companies, Inc.	5.61%		Delaware		
	TW/TAE Inc.	5.61%		Delaware		
	Media One TWE Holdings Inc.	25.51%		Japan		
Time Warner Entertainment Japan Inc.	Warner Communications Inc.	37.20%		Japan	29-May-92	78
	Time Warner Companies, Inc.	0.05%		Japan		119
	Itochu Corp.	25.00%		Japan		
	Toshiba Corp.	29.00%		Japan		
	Media One TWE Holdings Inc.	12.75%		Japan		
Time Warner Inc.				Delaware		
Time Warner Inc. New York Political's			13-3527249	Delaware	12-Jun-99	64
Time Warner Reacom of New York LLC	Time Warner Entertainment Company, L.P.	50.00%	06-1502089	Delaware		
	Time Warner Entertainment-Advance/Newhouse Partnership	50.00%		Delaware	14-Jul-98	75
Time Warner Reacom of Texas, L.P.	TWE/AN	99.00%		Delaware	14-Jul-98	75
	TWE/AN Holdings	1.00%		Delaware		
Time Warner Telecom Inc.	Twe/Advance Newhouse Partnership	14.90%	06-1363372	Delaware	26-Feb-93	76
	American Television and Communications Corporation	14.80%		Delaware		
	MediaOne Group, Inc.	14.60%		Delaware		
	FIBRCOM Holdings, L.P.	4.70%		Delaware		
	Paragon Communications	0.70%		Delaware		
	Public Shareholders	22.40%		Delaware		
	Warner Communications Inc.	21.50%		Delaware		
	Time Warner Companies, Inc.	3.20%		Delaware		
	TW/TAE Inc.	3.20%		Delaware		
Time Warner Telecom - NY, L.P.	Time Warner Telecom, Inc.	99.00%	06-1374289	Delaware		76
	Time Warner Telecom General Partner	1.00%		Delaware		
Time Warner Telecom of California, L.P.	Time Warner Telecom, Inc.	99.00%	06-1363377	Delaware		76
	Time Warner Telecom General Partner	1.00%		Delaware		
Time Warner Telecom of Florida, L.P.	Time Warner Telecom, Inc.	99.00%	06-1363374	Delaware		76

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

Name of entity	Ownership	%age	GP	ID Number	Incorporated or organized in:	Date	Page Reference
Time Warner Telecom of Georgia, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1374294			76
Time Warner Telecom of Hawaii, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1392225	Delaware	28-Feb-94	76
Time Warner Telecom of Indiana, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1457291	Delaware	25-Apr-96	76
Time Warner Telecom of New Jersey, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1388255	Delaware		76
Time Warner Telecom of North Carolina, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1387494	Delaware	24-May-93	76
Time Warner Telecom of Ohio, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1374298	Delaware	12-Oct-94	76
Time Warner Telecom of Texas, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1388251	Delaware		76
Time Warner Telecom of The Mid-South, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1363373	Delaware	26-Feb-93	76
Time Warner Telecom of Wisconsin, L.P.	Time Warner Telecom General Partner	1.00%	GP	06-1402565	Delaware	20-Jul-94	76
Tommy Boy Music (partnership)	Tommy Boy Music, Inc.	50.00%	GP				53
Tonika Musikverlag Kaempfer Schacht KG	Musikverlag Intersong GmbH	25.00%			Germany	29-May-61	109
Turner Broadcasting System International Limited	Turner Broadcasting System Europe Distribution Ltd.	99.00%			United Kingdom	31-Dec-85	86
TV 1000 Sverige Aktiebolag	Warner Bros (Sweden) AB	5.52%			Sweden	03-Jul-89	138
TWC Athena Investment Holdings LLC	Industrioforvaltnings AB Kinnevik	1.10%					
TWC Cable Partners	Time Warner Entertainment Company, L.P.	93.88%					
Twentieth Century Sports LLC	TMI Cable Inc.	15.00%					
United Cable Turner Investment Inc.	Cox Communications Florida	50.00%					
Upper Midwest Cable Partners	Time Inc.	50.00%					
Vernon Music Corporation	Trans World International, Inc.	67.07%			Colorado	24-Apr-87	43
	KBL Ventures Inc.	34.33%			New York	09-Sep-54	48
	Warner Communications Inc.	62.50%					
	Tekelaw Productions, Inc.	25.00%					
	Sam J. Lutz	12.50%					
	Time Warner Entertainment-Advance/Newhouse Partnership	33.33%			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%					
	TMC Video Inc.	50.00%					
VWA Fernsehhan Betaligungs GmbH	Warner Music Germany Entertainment GmbH	24.80%			Germany	30-Aug-91	45
VWA Fernsehhan GmbH & Co KG	Warner Music Germany Entertainment GmbH	24.80%			Germany		57
Vade Communications Partnership	Cablevision Industries of Philadelphia Inc	68.40%			Pennsylvania	23-Jun-86	61
	CIC Management Corporation	30.60%					
	Chappell & Co. (Australia) Pty. Ltd.	50.00%			Australia	17-Dec-59	52
	Shapiro Bernstein & Co. Inc.	50.00%					
	Hanna-Barbara Productions, Inc.	49.00%			Taiwan	01-Jan-94	80
	Time Warner Entertainment Company, L.P.	50.00%					
	Fuji Entertainment, Inc.	50.00%					
Warner Bros. Employee Relief Fund, Inc. (inactive)							
Warner Bros. Historical Foundation	Time Warner Entertainment Company, L.P.	50.00%			California	19-Sep-94	
Warner Bros. /S. 1984-1985 Television Co. (GP)	Time Warner Entertainment Company, L.P.	65.00%			California	12-Aug-93	70
Warner Bros. Television Latin America Partners (general partnership)	WB Latin American Holdings (general partnership)	35.00%			New York	17-Feb-94	70
Warner Bros. Twelve Star Distributing Co. (GP)	Time Warner Entertainment Company, L.P.	35.00%			California	01-Aug-95	89
Warner Channel Latin America	Latin American WB/TV Holdings	35.00%			California	30-Aug-85	70
	Time Warner Entertainment Company, L.P.	65.00%			New York	30-Jun-95	125
Warner Mical Corporation	Time Warner Entertainment Company, L.P.	50.00%			Japan	08-Oct-91	71

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

Name of entity	Ownership	Page	ID Number	Incorporated or organized in:	Date	Page Reference
Warner Nest Animated	Mchii Co Ltd	50.00%	75-2593600			49
Warner Music Animated Inc	West Animated, Inc.	50.00%				
Warner Village Cinemas Co., Ltd (fka Warner Bros Int Entertainment Center Co.)	Time Warner Entertainment Company, L.P.	50.00%				
Warner Village Cinemas Ltd	Warner Bros Cinemas (Holdings) Limited	50.01%		Taiwan		101
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	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 Operations Pty Limited	50.00%				
Warner Village Exhibition Management, 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		95
	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) AIS	50.00%		Denmark	05-Nov-75	104
	Metronome Film AS	50.00%	62-1681206	New York	01-Jan-96	48
Warner/Avalon	Warner Custom Music Corp.	50.00%				
	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 Defton 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
	Intersong U.S.A., Inc.	1.00%				122
	Warner/Chappell Music Inc.	1.00%				
	Jaded 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
	Sony Picture Entertainment Inc.	41.67%				89
	Old Comm. Inc.	16.66%				
WB Television Network Partners L.P.	Time Warner Entertainment Company, L.P.	77.85%	95-450462	California	19-May-94	70
	Jamie Keilner	11.00%				
	Tribune Network Holdings	11.75%				
WBTV Distribution L.L.C.	TYVE Latin America Holdings LLC	14.58%		Delaware	13-Feb-97	72
	Old Communications Group (US), LLC	5.83%				
	CPT Holdings, Inc.	79.58%				
WEA Latina Services Puerto Rico Inc	WEA Latina Inc.	97.00%	65-0515647	Puerto Rico	23-Nov-94	55
	Andre Madani	1.00%				133
	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%				
	MCS 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.	TMI Ventures Inc.	39.60%	13-3574592	Georgia	07-May-90	64
World Championship Wrestling, Inc.	Turner Broadcasting System, Inc.	80.00%	58-1811414		11-Oct-88	80
WSW Partners, L.P.	Jim Crockett Promotions, Inc.	10.00%	22-3089230		01-Mar-90	64
WSW SF Acquisition Co. L.P.	TMI Ventures Inc.	39.60%	13-3528927		01-Mar-90	64

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
WW/ Deep Blue LLC	Time Warner Entertainment Company, L.P.	92.00%		Delaware	01-Dec-98	70
	Village Roadshow Distribution USA, Inc.	8.00%				
WW/ 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

PUBLIC INVESTMENTS						
Division	Cost	5/31/00		6/22/00		
		Realized Gains (1)	Book Value	Unrealized Gains/(Losses) (2)	Estimated Market Value	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
TOTAL PUBLIC INVESTMENTS	\$74,243,750	\$32,063,423	\$106,307,173	\$60,324,991	\$166,632,164	\$200,729,446

PRIVATE INVESTMENTS						
Division	Cost	5/31/00		6/22/00		
		Realized Gains (1)	Book Value	Unrealized Gains/(Losses) (2)	Estimated Market Value	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
TOTAL PRIVATE INVESTMENTS	\$63,806,584	N/A	\$63,806,584	N/A	N/A	N/A

(1) Recognized into income.

Cable Networks - TBS
Summary of New Media Investments

New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of OS Shares	Cost	Realized Gains (L)	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
	Inktomi	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 Xtreme	Common Stock	\$1,517	(4)	(5)	\$2,004,872	\$1,218,160	NA	\$62.56	\$3,223,032
TOTAL PUBLIC INVESTMENTS						\$20,000,000	\$2,004,872	(\$1,700,811)			\$20,304,061

New Investment	Investee Name	Business Description	Security Type	# of Shares/Warrants	Estimated % of OS Shares	Cost	Realized Gains (L)	Unrealized Gains (2)	Exercise Price	5/31/00 Share Price	Estimated Market Value
	BIN 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 CNNfin.com web site	Common Stock	23,189	2.00%	(5)	\$0	\$0	NA	(7)	(7)
	GIRWorld.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 CNNfin 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)
TOTAL PRIVATE INVESTMENTS						\$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) CNNfin relieved NewsReal of \$3,500,000 in obligations that NewsReal owed to CNNfin
(9) CNN Inv. 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

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 Common Stock (4)	360,000 15,000	2.9% 0.1%	\$1,198,800 \$64,950	\$1,546,200 \$49,425	(\$315,000) (\$13,125)	N/A N/A	\$6.75 \$6.75	\$2,430,000 \$101,250
TOTAL PUBLIC INVESTMENTS						\$1,263,750	\$6,108,551	\$10,360,489			\$17,732,790

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 Bail/Book face.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)
TOTAL PRIVATE INVESTMENTS						\$860,235	\$0	\$0			\$0

- (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
TOTAL PUBLIC INVESTMENTS						\$1,000,000	\$0	\$930,701			\$1,930,701

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	Ilavana 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%	\$495,997	\$0	\$0	NA	(5)	(5)
TOTAL PRIVATE INVESTMENTS						\$ 3,495,997	\$0	\$0			\$0

(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

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
TOTAL PUBLIC INVESTMENTS						\$36,500,000	\$0	(\$8,806,490)			\$17,693,510

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 Entertainment 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)
	Intertrainer, Inc.	Intertrainer 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)
TOTAL PRIVATE INVESTMENTS						\$1,000	\$0	\$0			\$0

- (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 1st, 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 1.	Common Stock	991,233	2.66%	\$5,050,000	\$0	(\$837,260)	N/A	\$4.25	\$4,212,740
TOTAL PUBLIC INVESTMENTS						\$5,050,000	\$0	(\$837,260)			\$4,212,740

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)
TOTAL PRIVATE INVESTMENTS						\$1,000,000	\$0	\$0			\$0

- (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 8th, 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

PUBLIOINVESTMENTS											
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
TOTAL PUBLIC INVESTMENTS						\$180,000	\$0	\$12,500			\$192,500

SOLD INVESTMENTS										
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**

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 (TFDM Investment)	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 (TFDM Investment)	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	\$36,057,202 \$29,407,202	NA \$5.55	\$45.25 \$45.25	\$50,957,202 \$44,707,202
TOTAL PUBLIC INVESTMENTS						\$ 20,250,000	\$ 23,950,000	\$ 58,209,041			\$102,409,041

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 (TFDM Investment)	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 (Fund Investment)	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)
	cYada.com (Fund Investment)	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. (Fund Investment)	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 (Fund Investment)	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 (Entertainment Investment)	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	576,208 196,850	9.11%	\$2,195,352 \$750,000 (7)	\$0	\$0	NA NA	(5)	(5)
	Replay TV (TFDM Investment)	Leader in personal television technologies that allow for on-demand TV viewing.	Preferred Series H Options/Common Stock	465,490 289,589	3%	\$2,500,000	\$0	\$0	NA \$3.80	(5)	(5)
TOTAL PRIVATE INVESTMENTS						\$38,445,352	\$0	\$0			\$0

(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
TOTAL PUBLIC INVESTMENTS						\$0	\$0	\$2,156,822			\$2,156,822

(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%

(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.