

#178

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

PARAMOUNT COMMUNICATIONS)
INC. and KDS ACQUISITION)
CORP.,)

Plaintiffs,)

v.)

Civil Action No. 10866

TIME INCORPORATED, TW SUB)
INC., JAMES F. BERE, HENRY)
C. GOODRICH, CLIFFORD J.)
GRUM, MATINA S. HORNER, DAVID)
T. KEARNS, GERALD M. LEVIN,)
J. RICHARD MUNRO, N.J.)
NICHOLAS, JR., DONALD S.)
PERKINS, CLIFTON R. WHARTON,)
MICHAEL D. DINGMAN, EDWARD)
S. FINKELSTEIN, HENRY LUCE)
III, JASON D. McMANUS, JOHN)
R. OPEL, and WARNER)
COMMUNICATIONS INC.,)

Defendants.)

STATE OF DELAWARE)
) SS.
COUNTY OF NEW CASTLE)

MICHAEL B. MILLER, being duly sworn, deposes and
says:

1. I am employed as a paralegal assistant at
Morris, Nichols, Arsht & Tunnell, counsel of record for Time
Incorporated ("Time") and I make this affidavit in order to
supply certain information requested by the Court on July 10,
1989.

2. The information set forth below is derived from
the Dow Jones stock quote reporter service.

3. The ranges of market prices of Time common stock during the period February, 1989 and March and April, 1989 were as set forth below:

<u>Period</u>	<u>Low Price</u>	<u>High Price</u>
February, 1989	\$103 5/8	\$113 3/4
March-April, 1989	\$105	\$122 5/8

4. The ranges of market prices of common stock of Warner Communications, Inc. during the periods February, 1989 and March and April, 1989 were as set forth below:

<u>Period</u>	<u>Low Price</u>	<u>High Price</u>
February, 1989	\$38 7/8	\$43 3/4
March-April, 1989	\$42 7/8	\$50 1/2

5. The closing prices of Time common stock on June 6 and June 7, 1989 were \$126 and \$170, respectively.

6. Since June 6, 1989, the high trading price of Time common stock was \$182 3/4, reported on June 13, 1989.

7. Average daily trading volume for Time common stock in February through June, 1989 were:

February	139,953
March	490,109
April	317,660
May	524,600
June	1,679,977

8. The closing price of Time common stock on July 11, 1989 was \$146½.



Michael B. Miller

SWORN TO AND SUBSCRIBED before
me this 12th day of July,
1989.



Notary Public