As filed with the Securities and Exchange Commission (via EDGAR) on May 3, 1995
Registration No. 33 -

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
VIACOM INC.
(Exact name of registrant as specified in its charter)

Delaware	4841	04-2949533
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1515 Broadway
New York, New York 10036
(212) 258-6000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Viacom Investment Plan
Paramount Communications Inc. Employees' Savings Plan
Prentice Hall Computer Publishing Division Retirement Plan
Blockbuster Entertainment Retirement and Savings Plan
Savings and Investment Plan for Employees of PVI Transmission Inc. and its Subsidiaries
Paramount (PDI) Distribution Inc. Employees' Savings Plan
(Full Name of Plans)

Philippe P. Dauman, Esq.
Executive Vice President, General Counsel,
Chief Administrative Officer and Secretary
Viacom Inc.
1515 Broadway
New York, New York 10036
(212) 258-6000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Class of Securities To Be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Aggregate Offering Price	Amount of Registration Fee
Class B Common Stock.....	2,500,000	(1)	(1)	$39,332(2)

In addition, pursuant to Rule 416(c) of the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to each of the Plans.

(1) Not applicable.

(2) The registration fee of $39,332 has been calculated pursuant to Rule 457(c), based on one-twenty ninth of one percent of the average of the high and low prices on April 27, 1995 as reported on the American Stock Exchange Composite tape of $45-5/8 for the Class B Common Stock multiplied by 2,500,000 shares of Class B Common Stock.

PART II

Information Required in the Registration Statement

Item 3. Information Incorporated by Reference

There are hereby incorporated by reference in this Registration Statement the following documents and information heretofore filed with the Securities and Exchange Commission (the "Commission") by Viacom Inc. (File No. 1-9553) pursuant to the Securities Exchange Act of 1934, as amended

(the "Exchange Act"):

1. Viacom Inc.'s Annual Report on Form 10-K for the year ended December 31, 1994;

2. Paramount Communications Inc. Employees' Savings Plan's Annual Report on Form 11-K for the year ended December 31, 1993;

3. Prentice Hall Computer Publishing Division Retirement Plan's Annual Report on Form 11-K for the year ended December 31, 1993;

4. Blockbuster Entertainment Retirement and Savings Plan's Annual Report on Form 11-K for the year ended December 31, 1993;

5. All other reports filed by Viacom Inc. with the Commission since December 31, 1994, pursuant to Section 13(a) or 15(d) of the Exchange Act; and

6. The description of the Class B Common Stock contained in the registration statements filed under Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents and reports filed by Viacom Inc. pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the dates of filing of such documents or reports. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Philippe P. Dauman, Esq., Executive Vice President, Chief Administrative Officer, General Counsel and Secretary and a director of Viacom Inc., has rendered an opinion stating that under applicable state law the shares of Class B Common Stock to which the Registration Statement relates will be, when issued, validly issued, fully paid and nonassessable. As of April 3, 1995, Mr. Dauman held 1,064 shares of Class A Common Stock and 8,365 shares of Class B Common Stock and held options to acquire 320,000 shares of Class B Common Stock.

Item 6. Indemnification of Officers and Directors.

Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a Delaware corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or complete action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe his conduct was unlawful. A Delaware corporation may indemnify such person against expenses (including attorneys' fees) in actions brought by or in the right of the corporation to procure a judgment in its favor under the same conditions, except that no indemnification is permitted in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and to the extent the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or other such court shall deem proper. To the extent such person has been successful on the merits or otherwise in defense of any action referred to above, or in defense of any claim, issue or matter therein, the corporation must indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The indemnification and advancement of expenses provided for in, or granted pursuant to, Section 145 is not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 145 also provides that a corporation may maintain insurance against liabilities for which indemnification is not expressly provided by the statute.

Article VI of the Restated Certificate of Incorporation of Viacom Inc. provides for indemnification of the directors, officers, employees and agents of Viacom Inc. to the full extent currently permitted by the DGCL.

In addition, Viacom Inc.'s Restated Certificate of Incorporation, as permitted by Section 102(b) of the DGCL, limits directors' liability to Viacom Inc. and its stockholders by eliminating liability in damages for breach of fiduciary duty. Article VII of Viacom Inc.'s Restated Certificate of Incorporation provides that neither Viacom Inc. nor its stockholders may recover damages from Viacom Inc.'s directors for breach of their fiduciary duties in the performance of their duties as directors of Viacom Inc. This provision does not, however, have the effect of indemnifying any director of Viacom Inc. in the case of liability (i) for a breach of the director's duty of loyalty, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (iv) for any transactions for which the director derived an improper personal benefit.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

4.1 Viacom Investment Plan

4.2 Paramount Communications Inc. Employees' Savings Plan

4.3 Prentice Hall Computer Publishing Division Retirement Plan

4.4 Savings and Investment Plan for Employees of PVI Transmission Inc. and its Subsidiaries

4.5 Paramount (PDI) Distribution Inc. Employees' Savings Plan

4.6 Restated Certificate of Incorporation of Viacom Inc. as filed with the Secretary of State of the State of Delaware on May 21, 1992 (incorporated by reference to Exhibit 3(a) to the Annual Report on Form 10-K of Viacom Inc. for the fiscal year ended December 31, 1992, as amended by Form 10-K/A Amendment No. 1 dated November 29, 1993 and as further amended by Form 10-K/A Amendment No. 2 dated December 9, 1993 (File No. 1-9553))

4.7 Form of Amendment to Restated Certificate of Incorporation of Viacom Inc. (incorporated by reference to Annex VII to the Joint Proxy Statement/Prospectus of Viacom Inc. dated June 6, 1994 (File No. 33-53977))

4.8	By-laws of Viacom Inc. (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 filed by Viacom Inc. (File No. 33-13812))
5	Opinion of Philippe P. Dauman, Esq. as to the legality of the securities being registered
23.1	Consents of Price Waterhouse LLP
23.2	Consent of Ernst & Young LLP
23.3	Consent of Arthur Andersen LLP
23.4	Consent of Philippe P. Dauman, Esq. (contained in Exhibit 5)
24	Powers of Attorney

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the Prospectus any facts or events after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that clauses (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of any employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the Prospectus to each employee to whom the Prospectus is sent or given a copy of the Registrant's annual report to stockholders for its last fiscal year, unless such employee otherwise has received a copy of such report, in which case the Registrant shall state in the Prospectus that it will promptly furnish, without charge, a copy of such report on written request of the employee. If the last fiscal year of the Registrant has ended within 120 days prior to the use of the Prospectus, the annual report of the Registrant for the preceding fiscal year may be so delivered, but within such 120 day period the annual report for the last fiscal year will be furnished to each such employee.

(d) The undersigned Registrant hereby undertakes to transmit or cause to be transmitted to all employees participating in the plans who do not otherwise receive such material as stockholders of the Registrant, at the time and in the manner such material is sent to its stockholders, copies of all reports, proxy statements and other communications distributed to its stockholders generally.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of New York, State of New York, on May 3, 1995.

VIACOM INC.
(Registrant)

By: /s/ PHILIPPE P. DAUMAN
Name: Philippe P. Dauman
Title: Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on May 3, 1995 in the capacities shown:

Signature	Title
*	Director
George S. Abrams	
*	Director
Steven R. Berrard	
*	Director, President, Chief Executive Officer (Principal Executive Officer)
Frank J. Biondi, Jr.	
/s/ PHILIPPE P. DAUMAN	Director
Philippe P. Dauman	
*	Director
William C. Ferguson	
*	Director
H. Wayne Huizenga	
*	Director
George D. Johnson, Jr.	

*	Director
Ken Miller	
*	Director
Brent D. Redstone	
*	Director
Shari Redstone	
*	Director
Sumner M. Redstone	
*	Director
Frederic V. Salerno	
*	Director
William Schwartz	
/s/ GEORGE S. SMITH, JR.	Senior Vice President, Chief Financial Officer (Principal Financial Officer)
George S. Smith, Jr.	
/s/ SUSAN C. GORDON	Vice President, Controller, Chief Accounting Officer (Principal Accounting Officer)
Susan C. Gordon	

*By: /s/ PHILIPPE P. DAUMAN May 3, 1995

Philippe P. Dauman
Attorney-in-Fact under Powers
of Attorney filed as Exhibit 24
to this Registration Statement

Exhibit Index

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Exhibit 4.1

VIACOM INVESTMENT PLAN

Amended and Restated
(Including amendments through December 31, 1994)

ARTICLE I
BACKGROUND

1.1 Viacom International Inc. and its participating subsidiaries adopted the Viacom Employee Investment Fund, which was effective June 4, 1971 for the purpose of providing a convenient way for employees both to save for their retirement and to become shareholders of Viacom International Inc. Prior to June 4, 1971 certain Participants under the Viacom Employee Investment Fund were participants under the CBS Employee Investment Fund. The Viacom Employee Investment Fund (renamed the Viacom Investment Plan, effective January 1, 1984) has been amended from time to time after its adoption to comply with changes in law and certain design changes.

1.2 The Viacom Investment Plan herein constitutes an amendment to and restatement of the Viacom Investment Plan in effect on December 31, 1993. This amendment and restatement is generally effective January 1, 1994, except as otherwise specifically provided herein, as otherwise required by law, or as otherwise provided in resolutions of the Board or its designee.

1.3 It is the intention of the Employers that the amended Viacom Investment Plan and Trust shall meet the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and of the Internal Revenue Code of 1986, as amended (the "Code") and shall continue to be qualified and exempt under Sections 401(a) and 501(a) of the Code, and shall qualify under such requirements as a profit sharing plan that includes a cash or deferred arrangement within the meaning of Section 401(k) of the Code.

1.4 The rights of any Employee or former Employee whose employment terminated prior to the effective date of any amendment and the rights of the Beneficiary of such Employee or former Employee shall be governed by the terms of the Plan as in effect at the time of such termination of employment, except in the event such Employee is rehired and except as otherwise specifically provided herein, or as required by law.

ARTICLE II

DEFINITIONS

2.1 "Accounting Period" shall mean the period of four or five consecutive calendar weeks in a calendar month used by each Employer in the maintenance of Participant and Employer Accounts.

2.2 "Account(s)" shall mean with respect to any Participant the accounts maintained by the Committee or its designee with respect to which are allocated Salary Reduction Contributions, after-tax Contributions, Rollover Contributions, Matching Employer Contributions, and any other contributions or direct transfers made to the VIP on behalf of any Participant or Beneficiary. In addition, the Committee shall allocate and adjust each such Account in accordance with Article VI.

2.3 "Actual Deferral Percentage" with respect to any group of actively employed eligible Participants for a Plan Year shall mean the average of the ratios (calculated separately for each Participant in the group) of:

(a) The amount of Salary Reduction Contributions authorized by the Participant to be paid to the Trust for such Plan Year plus the amount of any Qualified Nonelective Contributions made for the Plan Year, divided by

(b) The Participant's Compensation for such Plan Year.

For purposes of determining Actual Deferral Percentages, any Participant who is suspended from participation pursuant to Paragraphs 5.5 or 8.1(e) shall be treated as an eligible Participant. Actual Deferral Percentages will be determined in accordance with all applicable requirements (including, to the extent applicable, the family aggregation requirements) of Section 401(k) of the Code and the regulations and other guidance thereunder.

2.4 "Affiliated Company" shall mean any corporation or other entity that is

required to be aggregated with the Company pursuant to Sections 414(b), (c), (m), or (o) of the Code but only to the extent so required.

2.5 "After-Tax Contributions" shall mean those contributions made by Participants by means of payroll deduction in accordance with Paragraphs 5.2 and 5.3. After-Tax Contributions are included in each Participant's income for Federal income and Social Security tax purposes and are subject to the limitations of Article XV.

2.6 "Annual Addition" shall mean for any Plan Year, Salary Reduction Contributions, Matching Employer Contributions, Qualified Nonelective Contributions, additional Employer contributions pursuant to Paragraph 5.11 (which shall be treated as Annual Additions only to the extent and for the limitation year required by regulations or other guidance issued pursuant to Code Section 415), After-Tax Contributions, and forfeitures, if any, allocated to a Participant's Accounts. Notwithstanding the foregoing, Annual Additions for any Plan Year beginning before January 1, 1987, shall include a Participant's After-Tax Contributions only to the extent greater than the lesser of one-half of After-Tax Contributions or the excess of such After-Tax Contributions over six percent of the Employee's Earnings.

2.7 "Beneficiary" shall mean the person designated by the Participant to receive any death benefits payable hereunder. Each Participant has the right, from time to time, to change any designation of Beneficiary. A designation or change of Beneficiary must be in writing on forms supplied by the Committee and any change of Beneficiary will not become effective until such change of Beneficiary is filed with the Committee whether or not the Participant is alive at the time of such filing; provided, however, that any such change will not be effective with respect to any payments made by the Trustee in accordance with the Participant's last designation and prior to the time such change was received by the Committee. Notwithstanding the above, in the case of any Participant who is married on the date of his death, the Participant's spouse as of his date of death shall be his Beneficiary unless she shall have consented to a different Beneficiary on prescribed forms and before either a

notary public or an individual designated by the Committee. In the absence of an effective designation or if a named Beneficiary shall have died, any death benefits payable hereunder on behalf of the Participant shall be distributed to the first of the following classes of successive preference beneficiaries:

(1) the Participant's surviving spouse;

(2) the Participant's surviving children;

(3) the Participant's surviving parents;

(4) the Participant's surviving brothers and sisters;

(5) the estate of the person last receiving benefits hereunder.

Any individual who is designated as an alternate payee in a qualified domestic relations order (as defined in Section 414(p) of the Code) relating to a Participant's benefits under this VIP shall be treated as a Beneficiary hereunder, to the extent provided by such order.

2.8 "Benefit Service" shall mean service credited pursuant to Paragraph 4.4.

2.9 "Board" shall mean the Board of Directors of the Company.

2.10 "Break in Service" shall mean a period of severance from service as determined in accordance with Paragraph 4.2 and Paragraph 4.3.

2.11 "CBS" shall mean CBS Inc., a New York Corporation and any subsidiary company related to CBS Inc. before June 4, 1971 which participated in the CBS Employee Investment Fund.

2.12 "Committee" shall mean the Compensation Committee of the Board of the Company or its designee.

2.13 "Company" shall mean Viacom International Inc., a Delaware Corporation.

2.14 "Compensation" shall mean, effective January 1, 1990, the regular compensation paid to a Participant with respect to any Payroll Period, inclusive of all pre-tax elective contributions made on behalf of a Participant either to a "qualified cash or deferred arrangement" (as defined under Section 401(k) of the Code and applicable regulations) or a

"cafeteria plan" (as defined under Code Section 125 and applicable regulations) maintained by an Employer, plus all overtime pay, bonuses, commissions, hazard pay, shift differential pay, and on-call pay paid during any Payroll Period, but exclusive of deferred compensation, incentive compensation, and additional compensation of every other kind. Notwithstanding the foregoing, for purposes of Paragraphs 2.3 and 2.15, "Compensation" for any year shall mean the total amount of wages paid by the Employer to a Participant within the meaning of Section 3401(a) of the Code (without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)) and all other payments of compensation to a Participant by an Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Participant a written statement under Sections 6401(d), 6051(a)(3) and 6052 of the Code (a Form W-2), modified to include all amounts currently not included in the Participant's gross income by reason of Sections 125 and 402(e)(3) of the Code; provided that, effective January 1, 1989, the total amount of Compensation taken into account for purposes of Paragraphs 2.3 and 2.15 for any Plan Year shall not exceed the applicable annual compensation limitation in effect under Section 401(a)(17) of the Code, as adjusted by the Internal Revenue Service for increases in the cost of living in accordance with Section 401(a)(17) of the Code and the regulations and other guidance issued thereunder. In determining a Participant's Compensation for this purpose, the family aggregation rules of Section 414(q) of the Code shall apply, except that in applying such rules, the term "family" shall include only the spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the Plan Year. If any Plan Year consists of fewer than twelve months, the foregoing annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the Plan Year, and the denominator of which is twelve. In the case of an Employee who begins, resumes, or ceases to be eligible to make contributions during a

Plan Year, the amount of Compensation included in the Actual Deferral Percentage and Contribution Percentage is the amount of Compensation received by the Participant during the entire Plan Year.

2.15 "Contribution Percentage" with respect to any specified group of actively employed eligible Participants for a Plan Year shall mean the average of the ratios (calculated separately for each Participant in the group) of

(a) the amount of Matching Employer Contributions and After-Tax Contributions, plus the amount of any Salary Reduction Contributions recharacterized pursuant to Paragraph 15.1(c), Salary Reduction Contributions treated as Matching Employer Contributions pursuant to Paragraph 15.2(c), and any Qualified Nonelective Contributions or additional Matching Employer Contributions made pursuant to Paragraph 15.2(c), paid to the Trust Fund on behalf of each such Participant for such Plan Year, to

(b) the Participant's Compensation for such Plan Year.

For purposes of determining Contribution Percentages, any Participant who is suspended from participation pursuant to Paragraphs 5.5 or 8.1(e) shall be treated as an eligible Participant. Contribution Percentages will be determined in accordance with the applicable requirements (including, to the extent applicable, the family aggregation requirements) of Section 401(m) of the Code and the regulations and other guidance issued thereunder.

2.16 "Disability" shall mean a permanent and total disability as determined by the Social Security Administration or any disability that qualifies an Employee for benefits under the provisions of the Viacom Long Term Disability Plan, whichever shall occur first. The determination of whether a Participant has incurred a Disability for purposes of this VIP shall be made by the Committee or its delegate.

2.17 "Earnings" shall mean the total amount of wages paid by the Employer to a Participant within the meaning of Section 3401(a) of the Code (without regard to any rules

under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)) and all other payments of compensation to a Participant by an Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Participant a written statement under Sections 6401(d), 6051(a)(3) and 6052 of the Code (a Form W-2).

2.18 "Employee" shall mean an employee of the Company or an Affiliated Company. Solely for purposes of the VIP, a U.S. citizen employed by a foreign subsidiary shall be deemed to be an Employee in the Employment of the Company. A "Full Time Employee" means any Employee who is classified in the Employer's employment records as a full-time Employee. A "Part-Time Employee" means any Employee who is classified in the Employer's employment records as a part-time Employee. Notwithstanding the foregoing, the term "Employee" shall exclude Leased Employees covered by a plan described in Section 414(n)(5) of the Code.

2.19 "Employer" shall mean the Company and any division of the Company, except as otherwise indicated in Appendix B. The term "Employer" shall include any Affiliated Company which is designated by the Board as an Employer under the VIP and whose designation as such has become effective and has continued in effect. When used in reference to Matching Employer Contributions for a Participant, the term "Employer" will refer to the Employer employing such Participant. When used in reference to the collective obligations of all Employers in the group, the obligation of each Employer will be proportionate to the contributions of or on behalf of its Participants to the VIP. A list of the Affiliated Companies designated as Employers under the Plan is included in Appendix C. In the case of an Affiliated Company, the designation shall become effective only when it shall have been accepted by the board of directors of the Affiliated Company. Such an Affiliated Company may revoke its acceptance of such designation at any time, but until such acceptance has been

revoked all of the provisions of the Plan and amendments thereto shall apply to the Participants of that Affiliated Company.

2.20 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and regulations issued pursuant to said Act.

2.21 "Excess Aggregate Contributions" shall mean with respect to each Highly Compensated Participant, the amount equal to the total Matching Employer Contributions made on his behalf and his After-Tax Contributions (including Salary Reduction Contributions which are recharacterized pursuant to Paragraph 15.1(c)) determined prior to the application of the leveling procedure described below minus the product of the Participant's Contribution Percentage, determined after the application of the leveling procedure described below, multiplied by the Participant's Compensation, as determined for purposes of Paragraph 2.15. Under the leveling procedure, the Contribution Percentage of the Highly Compensated Participant with the highest such percentage is reduced to the extent required to enable the limitations of Paragraph 15.2(a) to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Participant's Contribution Percentage to equal that of the Highly Compensated Participant with the next highest Contribution Percentage. This leveling procedure is repeated until the limitations of Paragraph 15.2(a) are satisfied. In no case shall the amount of Excess Aggregate Contributions with respect to any Highly Compensated Participant exceed the After-Tax Contributions and Matching Employer Contributions made on behalf of such Participant in any Plan Year.

2.22 "Excess Salary Reduction Contributions" shall mean with respect to each Highly Compensated Participant, the amount equal to total Salary Reduction Contributions on behalf of the Participant (determined after the application of Paragraph 15.1(b) and prior to the application of the

leveling procedure described below) plus any Qualified Nonelective Contributions made pursuant to Paragraph 15.1(d) minus the product of the Participant's Actual Deferral Percentage (determined after application of Paragraph 15.1(b) and after the leveling procedure described below) multiplied by the Participant's Compensation, as determined under Paragraph 2.3. In accordance with the regulations issued under Section 401(k) of the Code, Excess Salary Reduction Contributions shall be determined by a leveling procedure under which the Actual Deferral Percentage of the Highly Compensated Participant with the highest such percentage shall be reduced to the extent required to enable the limitation of Paragraph 15.1(a) to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Highly Compensated Participant's Actual Deferral Percentage to equal the Actual Deferral Percentage of the Highly Compensated Participant with the next highest Actual Deferral Percentage. This leveling procedure shall be repeated until the limitations of Paragraph 15.1(a) are satisfied.

2.23 "Former Participant" shall mean a person whose active participation in the VIP shall have terminated by reason of death, Disability, retirement, transfer to an Affiliated Company or other affiliated entity that is not an Employer, termination of employment, or any other reason, but who still has a participating interest in the VIP.

2.24 "Fund" shall mean the Trust Fund held by the Trustee in accordance with the Trust Agreement and, effective July 1, 1993, will consist of separate Funds as herein described. The Company shall have the authority, consistent with the terms of the Trust Agreement, to appoint a designated investment manager (as defined in ERISA Section 3(38)), who shall have the authority to invest and manage all or any part of the assets of the Funds. To the extent the Trustee is directed by the Committee or a designated investment manager, the Trustee may invest and reinvest in collective investment funds (as authorized by ERISA and any related governmental regulations and rulings) maintained by the Trustee for the investment of assets of employee benefit plans qualified under Section 401(a) and exempt under Section 501(a) of the Code whereupon the instrument or instruments establishing such collective investment funds, as amended from time to time, shall constitute a part of this VIP with respect to any assets of the VIP which are invested in such funds.

The Funds described herein also include: (1) amounts transferred to the Trustee from the trust established under the CBS Employee Investment Fund with respect to Participants who immediately prior to June 4, 1971 were participants in the CBS Employee Investment Fund; (2) amounts transferred to the Trustee from the Viacom Employee Stock Ownership Plan which, upon such transfer, were invested among the Funds as directed by each affected Participant; (3) amounts transferred from the Showtime Networks Inc. Investment Plan which, upon such transfer, were invested in the Funds as directed under such Plan by each affected Participant; and (4) amounts transferred from the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries which, upon such transfer, were invested in the Funds as directed under such Plan by each affected Participant.

The Funds described herein include:

(a) "Certus Interest Income Fund" seeks current income consistent with preservation of principal and a stable rate of return by investing in a diversified group of high quality, fixed income investments, as determined by the Fund's investment manager.

(b) "Putnam Daily Dividend Trust" Fund seeks current income consistent with capital preservation, stable principal and liquidity by investing in money market instruments, as determined by the Fund's investment manager.

(c) "The Putnam Fund for Growth and Income" seeks capital growth and current income mainly through a portfolio of income-producing common stocks and such other investments, all as determined by the Fund's investment manager.

(d) "Putnam U.S. Government Income Trust" Fund seeks current income consistent with preservation of capital through investments in securities backed by the full faith and credit of the United States government, as determined by the Fund's investment manager.

(e) "Putnam Vista Fund" seeks capital appreciation through investment in common stocks selected for above-average growth potential, as determined by the Fund's

investment manager.

(f) "Putnam Voyager Fund" aggressively seeks capital appreciation through investment in common stocks, as determined by the Fund's investment manager.

(g) "Viacom Stock Fund" is an unsegregated fund invested in Stock and money market funds valued daily which are invested in short term fixed obligations of the United States Government and Federal Agencies, certificates of deposit of commercial banks, and other such short term obligations, all as determined by the Fund's designated fiduciary.

2.25 "Highly Compensated Participant" shall include those Employees who meet the definition of "Highly Compensated Employee" as determined under Section 414(q) of the Code and the regulations issued thereunder, as set forth herein. Effective January 1, 1987, the term "Highly Compensated Employee" includes "Highly Compensated Active Employees" and "Highly Compensated Former Employees" and shall be determined as follows:

(a) A "Highly Compensated Active Employee" means an Employee of the Company or Affiliated Company who performs services for the Company or Affiliated Company during the current Plan Year (the "Determination Year") and who, during the preceding Plan Year (the "Look-Back Year"), was an Employee who:

(1) received Compensation in excess of $75,000 (adjusted at the same time and in the same manner as under Section 415(d) of the Code),

(2) received Compensation in excess of $50,000 (adjusted at the same time and in the same manner as under Section 415(d) of the Code) and was a member of the "Top-Paid Group", or

(3) was an Officer earning more than fifty percent (50%) of the dollar limitation under Section 415(b)(1)(A) of the Code.

(b) A "Highly Compensated Active Employee" also includes an Employee described in the preceding sentence if

(1) the term "Determination Year" is substituted for the term

"Look-Back Year" and the Employee was one of the 100 Employees who earned the most Compensation during the Determination Year, or

(2) the Employee was at any time during the Determination Year or the Look-Back Year a five percent (5%) owner of the Employer as defined in Section 416(i)(1) of the Code.

(c) The "Top-Paid Group" for any Determination Year or Look-Back Year shall include all Employees who are in the top twenty percent (20%) of all Employees on the basis of Compensation. For purposes of determining the number of employees in the "Top-Paid Group," the following Employees are disregarded:

(1) Employees who have not completed six months of service by the end of the year;

(2) Employees who normally work less than 17 1/2 hours per week for the year;

(3) Employees who normally work during less than six months during any year;

(4) Employees who have not attained age 21 by the end of such year; and

(5) Employees who are nonresident aliens receiving no United States source income within the meaning of Sections 861(a)(3) and 911(d)(2) of the Code.

(d) For purposes of determining the number of Employees who will be considered "Officers," no more than fifty (50) Employees (or, if less, the greater of three (3) Employees or ten percent (10%) of the Employees), excluding those Employees who are excluded for purposes of determining the Top-Paid Group under the preceding paragraph, shall be treated as Officers. If for any year no Officer has earned more than fifty percent (50%) of the dollar limitation under Section 415(b)(1)(A) of the Code, the highest paid Officer of the Company or a member of the Controlled Group shall be treated as having earned such amount.

(e) A "Highly Compensated Former Employee" means an Employee who separated from service prior to the Determination Year, who performed no services for an Employer during the Determination Year, and who was a Highly Compensated Active Employee for either such Employee's separation year or any Determination Year ending on or after the Employee's 55th birthday.

(f) If during a Determination Year a Highly Compensated Participant is a five percent (5%) owner or one of the ten (10) most Highly Compensated Participants on the basis of Compensation paid during such Determination Year, then such Employee shall be subject to the family aggregation requirements of Section 414(q)(6) of the Code, and the Compensation and contributions paid to or on behalf of all family members who are Employees shall be aggregated with and attributable to the Highly Compensated Participant. For this purpose, family members shall include the Highly Compensated Participant's spouse and lineal ascendants or descendants and the spouse of such lineal ascendants or descendants.

(g) For purposes of determining Highly Compensated Employees, "Compensation" for a Determination Year or a Look-Back Year shall be determined in the same manner as "Earnings" in Paragraph 2.17 of the VIP, increased by pre-tax amounts described in Sections 125 and 402(e)(3) of the Code under plans maintained by the Company or similar amounts under plans maintained by an Affiliated Company.

(h) Notwithstanding the foregoing, the determination of Highly Compensated Participants may be made under the calendar year calculation election under the regulations issued pursuant to Code Section 414(q). In accordance with such election, if it is made by the Committee or its designee, each Look-Back Year calculation shall be based on the calendar year ending within the applicable Determination Year. Such election shall apply to all other plans maintained by an Affiliated Company. The Committee or its designee may elect to apply the calendar year election for any Plan Year. Further, the Committee or its designee may elect to apply such other rules for determining Highly Compensated Employees,

including substantiation guidelines, as issued pursuant to Code Section 414(q).

2.26 "Hour of Service" shall mean each hour credited under Paragraph 4.2.

2.27 "Leased Employee" shall mean any person as defined in Section 414(n)(2) of the Code.

2.28 "Matched Contributions" shall mean a Participant's Salary Reduction Contributions which are made pursuant to Paragraphs 5.1 and 5.3, with respect to which Matching Employer Contributions are made.

2.29 "Matching Employer Contributions" shall mean contributions made by each Employer in accordance with Paragraph 5.7 and which are subject to the limitations of Article XV.

2.30 "Qualified Nonelective Contributions" shall mean contributions that are made pursuant to Paragraphs 15.1(d) and 15.2(c), meet the requirements of Section 401(m)(4)(C) of the Code and the regulations issued thereunder, and which are designated as a Qualified Nonelective Contribution for purposes of satisfying the limitations of Paragraphs 15.1(a) and 15.2(a). Qualified Nonelective Contributions shall be nonforfeitable when made and are distributable only in accordance with the distribution and withdrawal provisions that are applicable to Salary Reduction Contributions under the VIP; provided, however, that Qualified Nonelective Contributions may not be withdrawn on account of financial hardship. If any Qualified Nonelective Contributions are made, the Company shall keep such records as necessary to reflect the amount of such contributions made for purposes of satisfying the limitations of Paragraphs 15.1(a) or 15.2(a). Qualified Nonelective Contributions may be taken into account for purposes of the limitations in Paragraphs 15.1(a) or 15.2(a) only if the nondiscrimination and plan aggregation conditions described in Treasury Regulation sections 1.401(m)-1(b)(5) and 1.401(k)-1(b)(5) and any other guidance issued thereunder are satisfied.

2.31 "Parental Leave" shall mean, for purposes of determining Vesting Service under Paragraph 4.3, a period in which the Employee is absent from work immediately

following his active employment because of the Employee's pregnancy, the birth of the Employee's child or the placement of a child with the Employee in connection with the adoption of that child by the Employee, or for purposes of caring for that child for a period beginning immediately following that birth or placement. Parental Leave shall include such periods of leave described in the Family and Medical Leave Act of 1993 solely to the extent required thereunder.

2.32 "Participant" shall mean an Employee who meets the eligibility requirements set forth in Article III herein and who has on file with the Company an authorization to withhold or reduce part of his Compensation as a periodic contribution to the VIP. Such term shall, if the context shall permit, include a Former Participant.

2.33 "Payroll Period" shall mean the regular period (whether weekly or biweekly or semimonthly or otherwise) on which Compensation payments are based.

2.34 "Plan Year" shall mean the twelve-month period which begins on each January 1.

2.35 "Predecessor Company" shall mean (i) CBS, (ii) Viacom International Inc., an Ohio Corporation (and its legal predecessors), or (iii) any other organization which has been acquired by the Employer or an Affiliated Company.

2.36 "Rollover Contributions" shall mean contributions made by Participants in accordance with Paragraph 5.12.

2.37 "Salary Reduction Contributions" shall mean pre-tax elective contributions within the meaning of Section 401(k) of the Code and the regulations thereunder made by Participants in accordance with Paragraph 5.3. Salary Reduction Contributions are subject to the limitations of Article XV.

2.38 "Severance Date" shall mean the date upon which service is severed as determined under Paragraph 4.3.

2.39 "Stock" shall mean any class of common or preferred stock of Viacom Inc., a Delaware corporation; provided, however, that Matching Employer Contributions made in Stock shall be made in any class of common stock of Viacom Inc.

2.40 "Trust Agreement" shall mean the trust agreement by and among the Employers and the Trustee, dated as of July 1, 1993, as the same may at any time and from time to time be amended.

2.41 "Trustee" shall mean the Trustee acting under the Trust Agreement.

2.42 "Unmatched Contributions" shall mean Salary Reduction Contributions and After-Tax Contributions made by Participants in accordance with Paragraphs 5.2 and 5.3, with respect to which Matching Employer Contributions are not made.

2.43 "Valuation Date" shall mean, effective July 1, 1993, any day on which the New York Stock Exchange or any successor to its business is open for trading, or such other date as may be designated by the Committee.

2.44 "Vesting Service" shall mean an Employee's service, as determined under Paragraph 4.3.

2.45 "VIP" shall mean the Viacom Investment Plan as described herein and any amendment thereto.

2.46 "Year of Eligibility Service" shall mean the period of Service as defined in Paragraph 4.2 which is used in determining a Part-Time Employee's eligibility to participate in the VIP.

2.47 "Year of Vesting Service" shall mean the period of Service, as defined in Paragraph 4.3, which is used in determining a Full-Time or Part-Time Employee's nonforfeitable right to Matching Employer Contributions. Such term shall also be utilized in determining a Full-Time Employee's eligibility to participate in the VIP.

ARTICLE III

ELIGIBILITY FOR PARTICIPATION

3.1 Eligibility:

(a) Each Employee who was a Participant in the VIP on December 31, 1993 shall automatically continue to be a Participant in the VIP as of January 1, 1994.

(b) Each other Full-Time Employee of an Employer will be eligible to become a Participant on the first day of the month in which he completes one Year of Vesting Service; provided that he is employed by an Employer at such time and he satisfies the requirements of Paragraph 3.2.

(c) Each other Part-Time Employee of an Employer will be eligible to become a Participant on the first day of the month following the completion of one Year of Eligibility Service; provided that he is employed by an Employer at such time and he satisfies the requirements of Paragraph 3.2.

(d) Notwithstanding the foregoing, the following Employees are not eligible to participate under the VIP: (i) any Employee who is not principally employed in the United States and/or a citizen of the United States, (ii) any Employee included in a group determined by the Board not to be eligible for participation in the VIP (including, but not limited to, free-lance employees), (iii) any Employee included in a classification of hourly employees whose terms and conditions of employment are subject to the provisions of a collective bargaining agreement, unless the terms of the collective bargaining agreement provide for eligibility for participation in the VIP, (iv) any Employee who is a United States citizen employed by a foreign subsidiary, unless specifically designated by the Board to be eligible for participation in the VIP, or (v) any Employee who is a Leased Employee.

(e) The preceding notwithstanding, any Full-Time Employee or Part-Time Employee who has satisfied the applicable service requirements prior to commencing

employment with the Employer by reason of prior service credited under Paragraph 4.1 will be eligible to become a Participant on the first day of his employment with the Employer.

3.2 Method of Becoming a Participant: An eligible Employee may become a Participant (or resume participation in accordance with Paragraph 5.5) by making written application to participate in the VIP on the form or forms provided by the Committee. An Employee's participation will become effective on the first day of the month in which occurs the first Payroll Period next following the date such election is received by the Committee.

3.3 Reemployed Participants: An Employee who was a Participant in the VIP or who satisfied the requirements of Paragraph 3.1 but did not enroll under Paragraph 3.2 and whose employment with an Employer has terminated but who subsequently is reemployed shall again become a Participant or eligible to become a Participant on the first date on which he is reemployed by an Employer, completes an Hour of Service, and satisfies the requirements of Paragraph 3.2. An Employee who did not satisfy the requirements of Paragraph 3.1 and whose employment with an Employer has terminated shall, after a one-year Break in Service, be treated as a newly-hired Employee upon his reemployment by an Employer. An Employee who did not satisfy the requirements of Paragraph 3.1 and whose employment with an Employer has terminated shall, if he is rehired before the end of a one-year Break in Service, be eligible to become a Participant in accordance with Paragraphs 3.1 and 3.2, with his Service being measured from his original date of hire.

3.4 Events Affecting Participation. If a Participant is transferred to employment with an Affiliated Company, or any other business affiliated with the Company, that is not participating in the VIP, or is transferred to a classification of employment with the Company or an Affiliated Company that makes him ineligible to participate under Paragraph 3.1(d), his active participation under the VIP shall be suspended. During the period of his employment in such ineligible position, he shall not be eligible to have allocated to his account any contributions made under Paragraphs 5.1, 5.2, or 5.7. His eligibility for any loans,

withdrawals or other distributions under the VIP shall be determined by the applicable VIP provisions.

ARTICLE IV

SERVICE

4.1 Companies For Whom Credited:

Except as otherwise provided, Service with respect to any Employee shall mean periods of employment with the Company, an Affiliated Company (on or after the date of affiliation unless determined otherwise by the Committee), and any predecessor corporation of an Employer, or a corporation merged, consolidated or liquidated into the Employer or a predecessor of the Employer, or a corporation, substantially all of the assets of which have been acquired by the Employer, if the Employer maintains a plan of such a predecessor corporation. If the Employer does not maintain a plan maintained by such a predecessor, periods of employment with such a predecessor shall be credited as Service only to the extent required under regulations prescribed by the Secretary of the Treasury pursuant to Section 414(a)(2) of the Code. Notwithstanding anything to the contrary herein, an Employee's periods of employment with PVI Transmission Inc. shall be credited under the VIP for purposes of determining an Employee's eligibility and vesting, subject to applicable limitations herein.

4.2 Year of Eligibility Service:

Effective as of August 1, 1988, a Part-Time Employee shall complete a Year of Eligibility Service if he completes at least 1,000 Hours of Service during the twelve consecutive month period beginning with the date the Part-Time Employee commences employment or re-employment with the Company or an Affiliated Company or during the Plan Year commencing within such twelve-month period or any Plan Year thereafter. No Eligibility Service is counted for any computation period in which an Employee completes less than 1,000 Hours of Service. For purposes of applying Paragraph 3.3 to any Part-Time Employee, a one-year Break in Service shall occur if an Employee completes less than 501

Hours of Service in any computation period. An "Hour of Service" means, with respect to any applicable computation period, the number of hours recorded on the Employee's time sheets or other records used by the Employer to record an Employee's time for which he is directly or indirectly compensated by an Employer or the number of hours for which the Employee is directly or indirectly compensated by an Affiliated Company, an other affiliated entity or a Predecessor Company if such Predecessor Company maintained a qualified plan which is continued by an Employer, but only if such service with an Affiliated or Predecessor Company or other affiliated entity otherwise meets the requirements of this section and only to the extent the Board of Directors by resolution specifically so determines, consistent with regulations adopted by the Secretary of the Treasury; provided that seven hours shall be credited for each calendar day which is a scheduled workday for the Employer, Affiliated Company, Predecessor Company or other affiliated entity, up to a total of 501 Hours of Service on account of any single continuous period during which the Employee performs no duties and for which the Employee is on:

(i) temporary layoff,

(ii) an unpaid leave approved by the Employer, including a personal leave of absence, vacation leave, sick leave or disability leave approved by the Employer, provided he returns to Employment upon the expiration of such leave,

(iii) unpaid jury duty, or

(iv) unpaid military leave of absence in the Armed Forces of the United States arising from a compulsory military service law or a declared national emergency and as may be approved by the Board, provided the Employee returns to the employment of the Employer within 90 days (or such longer period as may be provided by law for the protection of re-employment rights) after his discharge or release from active military duty.

The term Hour of Service shall also include each hour for which back pay, irrespective of mitigation of damages, has been awarded or agreed by an Employer. Such

Hours of Service shall be credited to the Employee for the Plan Year or Years to which the award pertains.

Hours of Service as defined above shall be computed and credited in accordance with paragraphs (b) and (c) of section 2530.200b-2 of the Department of Labor Regulations.

4.3 Year of Vesting Service:

Effective as of August 1, 1988, an Employee's Vesting Service shall be measured in years and days (with each 365 days of Service being equivalent to one Year of Vesting Service) from the date on which employment commences with the Company or an Affiliated Company (including periods of employment credited pursuant to Paragraph 4.1) to the Employee's Severance Date. Vesting Service shall include, by way of illustration but not by way of limitation, the following periods:

(a) Any leave of absence from employment which is authorized by the Company, by an Affiliated Company or predecessor, or other employer described in Paragraph 4.1; and

(b) Any period of military service in the Armed Forces of the United States required to be credited by law; provided, however, that the Employee returns to the employment of the Company, Affiliated Company or predecessor or other employer described in Paragraph 4.1 within the period his or her reemployment rights are protected by law.

Fractional years shall be disregarded; provided, however, that all Years of Vesting Service prior to and subsequent to any period of severance shall be aggregated. Notwithstanding the foregoing, if an Employee's Vesting Service is severed but he is reemployed within the 12 consecutive month period commencing on his Severance Date, the period of severance shall constitute Vesting Service.

An Employee's "Severance Date" means the earlier of the date on which he resigns, retires, is discharged or dies, or the first anniversary of the date on which he is first absent

from service, with or without pay, for any other reason such as vacation, sickness, disability, layoff or leave of absence; provided, however, that if an Employee is absent beyond such first anniversary date by reason of Parental Leave, his Severance Date shall be the second anniversary of the first date of such absence. The twelve-month period beginning on the first anniversary of the first date of such absence and ending on the second anniversary of such absence shall be a year of absence and shall not be credited to the Employee as a Year of Vesting Service nor as a period of severance under the VIP. A one-year period of severance shall occur if an Employee's employment is severed and the Employee is not reemployed within the 12 consecutive month period commencing on his Severance Date.

4.4 Benefit Service:

A Participant's Benefit Service is that period of Service used in determining the Participant's right to receive a vested benefit under the VIP. Benefit Service shall be computed according to the following rules:

(a) For service while a Participant prior to January 1, 1989, Benefit Service shall be the Participant's Benefit Service as defined under the provisions of the VIP in effect on December 31, 1988; provided, however, that with respect to an Employee who terminated employment prior to January 1, 1989, and returned to employment on or after that date, Benefit Service shall be restored upon reemployment;

(b) For service while a Participant on and after January 1, 1989, Benefit Service shall be, for each Accounting Period within the Plan Year, only that period for which the Participant elects to have Matched or Unmatched Contributions made to the VIP on his behalf. If a Participant is unable to have Matched Contributions made to the VIP solely due to the limitations of Paragraph 15.1 or 15.3, he shall be credited with Benefit Service for each Accounting Period during which he is so restricted whether or not he elects to have After-Tax Contributions made to the VIP on his behalf. Periods of leave of absence, layoffs and, except as provided in the preceding sentence, other periods for which the Participant does not or did

not elect to have Matched or Unmatched Contributions made to the VIP shall not be counted as Benefit Service. A Participant shall not be credited with Benefit Service solely due to a Rollover Contribution made to the VIP on his behalf. Years of Benefit Service shall be determined by dividing the total number of Accounting Periods for which Benefit Service is credited by twelve, with fractional years being disregarded;

(c) A Participant's Benefit Service under the VIP shall include periods of Benefit Service credited to such Participant under the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries, whether or not assets are transferred to the VIP in accordance with Paragraph 5.13.

4.5 Additional Service Credit:

The Committee or its designee, in its sole discretion, may provide additional credit for purposes of determining Vesting Service, Eligibility Service or Benefit Service for periods not required to be credited under this Article IV, provided that the Committee shall act in a nondiscriminatory manner.

ARTICLE V

CONTRIBUTIONS

5.1 Matched Contributions: A Participant's Matched Contributions shall mean those contributions made by his Employer as Salary Reduction Contributions (including any Salary Reduction Contributions which are recharacterized pursuant to Paragraph 15.1(c)), which may be in an amount equal to a stated whole percentage from 1% to 5%, inclusively, of his Compensation, subject to Paragraph 5.14.

5.2 Unmatched Contributions: A Participant's Unmatched Contributions shall mean the sum of those contributions in excess of Matched Contributions made by his Employer as Salary Reduction Contributions, which may be in an amount equal to a stated whole percentage which, including such Matched Contributions, does not exceed 15%, inclusively, of his Compensation, plus those contributions made by the Employee as After-Tax Contributions, which may be in an amount equal to a stated whole percentage from 1% to 15%, inclusively, of his Compensation. Notwithstanding the foregoing, in no event shall the contributions made under this Paragraph 5.2 when added to the Participant's Matched Contributions made under Paragraph 5.1, exceed 15% of the Participant's Compensation, subject to Paragraph 5.14.

5.3 Election of Salary Reduction and After-Tax Contributions: Subject to Sections 5.1 and 5.2, each Participant may authorize (on forms prescribed by the Committee) his Employer to contribute Salary Reduction Contributions to the VIP for a Plan Year on his behalf by payroll deduction, for each Payroll Period within an Accounting Period, which shall be designated as Matched Contributions to the extent of the first 5%, inclusively, of his Compensation and which shall be designated as Unmatched Contributions to the extent such amounts exceed 5% of his Compensation for such Plan Year. Each Participant may, in

addition to Salary Reduction Contributions, make an election (on forms prescribed by the Committee) to contribute After-Tax Contributions to the VIP by means of payroll deduction for each Payroll Period in an Accounting Period. Such elections will be effective for the first Payroll Period next following the date the election is received by the Committee.

5.4 Change in Amount or Form of Contributions: The percentage of Compensation designated by the Participant as his Salary Reduction Contributions or After-Tax Contributions will continue in effect, notwithstanding any change in his Compensation, until he elects to change such percentage. A Participant, by filing an election on a prescribed form, may change the foregoing percentages at any time in the Plan Year, subject to the limitations herein. Any such change will become effective as of the first Payroll Period in the calendar quarter which begins after the date such election is received by the Committee, provided that such election is received by the Committee at least 10 business days prior to the first day of such calendar quarter (or within such other period required by the Committee), and provided, further, that if a Participant's Salary Reduction Contributions are reduced in accordance with Paragraph 15.1(b), such a reduction will become effective as of the first Payroll Period practicable which begins after the date such reduction is determined by the Committee.

5.5 Suspension of Contributions: A Participant may, by filing a written election with the Committee on prescribed forms, elect to suspend all of his Matched Contributions and Unmatched Contributions, if any, effective no later than the first Payroll Period next following the date such election is received by the Committee. In order to resume such contributions, the Participant must follow the procedure described in Paragraph 3.2 as though he were a new Participant. A Participant will not be permitted to make up suspended contributions. Further, a Participant will not be allowed to resume his contributions during any of the suspension periods described in Paragraph 5.6. During any period in which a Participant's Matched Contributions are suspended, the Matching Employer Contributions to the Participant's

Account will also be suspended. Suspension of the Participant's Unmatched Contributions will not cause suspension of the Matching Employer Contributions made with respect to him.

5.6 Cessation of Contributions: After-Tax Contributions and Salary Reduction Contributions of a Participant will cease to be effective with the Payroll Period that ends immediately prior to or coincident with:

(a) the Participant's transfer to an Affiliated Company which is not an Employer, or to PVI Transmission Inc. or such other entity with which the Employer has an affiliation and that is designated by the Committee in its discretion, in which case the Participant's contributions shall be involuntarily suspended for the duration of his employment with such Affiliated Company or entity; if such an employee again becomes an eligible Employee and elects to become a Participant, he must follow the procedure outlined in Paragraph 3.2.

(b) the Participant's termination of employment for any reason including retirement, death or Disability.

(c) the Participant's withdrawal of amounts pursuant to Paragraph 8.1(e), but only to the extent required by such Paragraph.

5.7 Matching Employer Contributions: During each Accounting Period, and subject to Paragraph 5.14, each Employer will contribute an amount equal to (i) 40% of the Matched Contributions to the VIP made during such Accounting Period on behalf of a Participant of such Employer if on the last business day of that Accounting Period such Participant had completed less than five Years of Vesting Service with the Company or an Affiliated Company (or, for Matching Employer Contributions made prior to January 1, 1990, less than five Years of Benefit Service), and (ii) 50% of the Matched Contributions to the VIP made during such Accounting Period on behalf of a Participant of such Employer if on the last business day of that Accounting Period such Participant had completed five or more Years of Vesting Service with the Company or an Affiliated Company (or, for Matching Employer

Contributions made prior to January 1, 1990, five or more Years of Benefit Service). Such contributions shall not be limited by the current or accumulated profits of the Employers. In accordance with Paragraph 15.2(c), additional Matching Employer Contributions may be made in order to comply with the requirements of Paragraph 15.2(a). Notwithstanding the foregoing, each Employer shall make such additional contributions as necessary to assure that the Matching Employer Contributions made on behalf of each Participant during any Plan Year equal at least 40% (or, if applicable, 50%) of the first 5% of each Participant's Salary Deferral Contributions during such Plan Year within the limits of Paragraph 15.2(a).

5.8 Remittance of Contributions to Trustee: Amounts deducted from payroll as After-Tax Contributions and Salary Reduction Contributions will be remitted to the Trustee as soon as such contributions can reasonably be segregated from the Employer's general assets but no later than the last day required by the Code and ERISA. Such amounts shall be credited to the Accounts of the respective Participants in accordance with such Participants' investment elections.

5.9 Remittance of Matching Employer Contributions to Trustee: Matching Employer Contributions will be made in cash or in Stock, as determined by the Board, and as may be permitted by the terms of the Trust Agreement. Amounts contributed by the Employer will be remitted to the Trustee as soon as practicable after any Accounting Period in which a Payroll Period ends and the Trustee shall purchase Stock with the amounts so paid to it, and credit such amounts to the Viacom Stock Fund. The Committee shall credit such Stock to the Accounts of the respective Participants whose contributions are so paid to the Trustee.

5.10 Refund of Matching Employer Contributions: All Matching Employer Contributions are hereby conditioned on their being allowed as a deduction for federal income tax purposes by the Employer. A Matching Employer Contribution shall be refunded to the Employer if such contribution:

(a) was made by a mistake of fact; or

(b) was made conditioned upon the contribution being allowed as a deduction for federal income tax purposes and such deduction is disallowed, including any advance determination of disallowance pursuant to any guidance issued by the Internal Revenue Service.

The permissible refund under (a) must be made within one year from the date the contribution was made to the VIP, and under (b) must be made within one year from the date of disallowance of the tax deduction.

5.11 Additional Employer Contributions: If, with respect to any Plan Year, any Participant's Account is not credited with the amounts of Matched Contributions, Unmatched Contributions, Matching Employer Contributions, Qualified Nonelective Contributions, if any, or earnings on any such contributions to which such Participant is entitled under the VIP, or if an error is made with respect to the investment of the assets of the Fund which error results in an error in the amount credited to a Participant's Account, and such failure is due to administrative error in determining or allocating the proper amount of such contributions or earnings, the Employer may make additional contributions to the Account of any affected Participant to place the affected Participant's Account in the position that would have existed if the error had not been made.

5.12 Rollover Contributions:

(a) A Participant may, with the approval of the Committee, make a Rollover Contribution. A Full-Time Employee who has not completed the eligibility requirements in Article III of the VIP may participate in the VIP solely for purposes of the rollover contribution provisions hereunder. The Trustee shall credit the amount of any Rollover Contribution to the Participant's Account, in accordance with the Participant's designation, as of the date the Rollover Contribution is made.

(b) The term Rollover Contribution means the contribution of an "eligible rollover distribution" to the Trustee by the Employee on or before the sixtieth (60th) day

immediately following the day the contributing Employee receives the "eligible rollover distribution" or a contribution of an "eligible rollover distribution" to the Trustee by the Employee or the trustee of another "eligible retirement plan" (as defined in Section 402(c)(8)(B) of the Code) in the form of a direct transfer under Section 401(a)(31) of the Code.

(c) The term "eligible rollover distribution" means:

(i) part or all of a distribution to the Employee from an individual retirement account or individual retirement annuity (as defined in Section 408 of the Code) maintained for the benefit of the Employee making the Rollover Contribution, the funds of which are solely attributable to an eligible rollover distribution from an employee plan and trust described in Section 401(a) of the Code which is exempt from tax under Section 501(a) of the Code, (a "conduit IRA"); or

(ii) part or all of the amount (other than nondeductible employee contributions) received by such Employee or distributed directly to this VIP on such Employee's behalf from an employee plan and trust described in Code Section 401(a) which is exempt from tax under Code Section 501(a).

In all events, such amount shall constitute an "eligible rollover distribution" only if such amount qualifies as such under Code Section 402(c) and the regulations and other guidance thereunder and is a distribution of all or any portion of the balance to the credit of the Employee from the distributing plan or conduit IRA other than any distribution: (1) that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or for a specified period of ten years or more; (2) to the extent such distribution is required under Code Section 401(a)(9); (3) to the extent such distribution is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); or (4) that is made to a non-spouse beneficiary.

(d) Once accepted by the Trust, an amount rolled over pursuant to this Paragraph 5.12 shall be credited to the Participant's Accounts, and invested in the Funds (other than the Viacom Stock Fund) in accordance with the Participant's directions for such amounts. Thereafter, such rolled over amounts shall be administered and invested in accordance with Articles VI and VII and subject to the distribution provisions set forth in Articles VIII, X and XI. The limitations of Article XV shall not apply to Rollover Contributions. All Rollover Contributions shall be made in cash and shall be fully vested. No Matching Employer Contributions shall be made with respect to Rollover Contributions.

5.13 Transfers of Assets to or from the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries (the "SIP"):

(a) If an Employee transfers from employment with PVI Transmission Inc. or any of its Subsidiaries ("PVI") to employment with an Employer and becomes a Participant hereunder, the VIP, if so directed by the Committee or its designee, will accept a direct transfer from the SIP of the entire amount thereunder due a Participant as a participant in that plan. Prior to the transfer of such amounts to the VIP, the affected Participants shall elect, pursuant to such rules that the Committee or its designee shall prescribe, to have such transferred amounts allocated to the Funds. Transferred amounts which are attributable to matching employer contributions under the SIP shall be allocated to the Viacom Stock Fund. Upon all such transfers, the assets transferred shall retain their character and be treated under the VIP as Salary Reduction Contributions, After-Tax Contributions, or Matching Employer Contributions.

(b) If an Employee transfers from employment with an Employer to employment with PVI and becomes a Participant under the SIP, the VIP, if so directed by the Committee or its designee, will transfer the assets allocated to such Participant's Accounts hereunder to the trustee of the SIP. Upon all such transfers, the assets transferred shall retain their character and be treated under the SIP as Salary Reduction Contributions, After-Tax Contributions, or Matching Employer Contributions.

5.14 Limitation on Contributions: Notwithstanding any other provisions of the VIP to the contrary, effective January 1, 1989, in no event may the contributions made to the VIP by or on behalf of any Participant in any Plan Year exceed the maximum percentage allowed under Paragraphs 5.1, 5.2, and 5.7 multiplied by the Participant's Compensation not in excess of the annual compensation limitation in effect under Section 401(a)(17) of the Code, as adjusted by the Internal Revenue Service for increases in the cost of living in accordance with Section 401(a)(17) of the Code and the regulations and other guidance issued thereunder. In

determining a Participant's Compensation for this purpose, the family aggregation rules of Section 414(q) of the Code shall apply, except that in applying such rules, the term "family" shall include only the spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the Plan Year. If any Plan Year consists of fewer than twelve months, the foregoing annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the Plan Year, and the denominator of which is twelve.

ARTICLE VI

PARTICIPANT ACCOUNTS

6.1 Valuation of Assets. As of each Valuation Date, the Trustee will determine the total fair market value of all assets then held by it in each Fund. Notwithstanding any other provision of the VIP, to the extent that Participants' Accounts are invested in mutual funds or other assets for which daily pricing is available ("Daily Pricing Media"), all amounts contributed to the Fund will be invested at the time of the actual receipt by the Daily Pricing Media, and the balance of each Account shall reflect the results of such daily pricing from the time of actual receipt until the time of distribution. Investment elections and changes pursuant to Article VII shall be effective upon receipt by the Daily Pricing Media. The provisions of Paragraphs 6.2 and 6.3 shall apply only to the extent, if any, that assets of the Fund are not invested in Daily Pricing Media.

6.2 Credits to Participant Accounts. Each Participant's Accounts will be credited with all contributions made by him or on his behalf as well as amounts transferred to the VIP on his behalf. Except as provided in Paragraph 6.1, the Accounts of each Participant will also be credited, as of each Valuation Date, with the Participant's share of the net investment income and any realized and unrealized capital gains of the Funds that occurred since the last Valuation Date. Except to the extent otherwise reflected in the value of mutual fund shares, such Participant's share of such income will be that portion of the total net investment income and capital gains of each such Fund which bears the same ratio to such total as the balance of his Participant Accounts attributable to each such Fund on the preceding Valuation Date bears to the aggregate of the balances of all Participant Accounts attributable to each such Fund as of the preceding Valuation Date.

6.3 Debits of Participant Accounts: The Accounts of each Participant will be debited with the amount of any withdrawal made by him pursuant to Article VIII, and with the

amount of any distribution made to him or on his behalf pursuant to Articles X and XI. Except as provided in Paragraph 6.1, the Accounts of each such Participant will also be debited, as of each Valuation Date, with the Participant's share of any realized and unrealized losses, including capital losses, of the Funds that occurred since the last Valuation Date. Except to the extent otherwise reflected in the value of mutual fund shares, the Participant's share of any realized and unrealized losses, including capital losses, will be that portion of the total realized and unrealized losses of each such Fund which bear the same ratio to such total as the balance of his Participant Account attributable to each such Fund on the preceding Valuation Date bears to the aggregate of the balances of all Participant Accounts attributable to each such Fund as of the preceding Valuation Date.

6.4 Statement of Participant Accounts: As soon as practicable after the completion of a Plan Year or as often as the Committee shall direct, an individual statement will be issued to each Participant showing the value of his Accounts in the Funds, and the outstanding balance due his Loan Subaccount.

ARTICLE VII

INVESTMENT OF CONTRIBUTIONS

7.1 Investment of Salary Reduction Contributions and After-Tax Contributions: Each Participant will direct, at the time he elects to become a Participant under the VIP, that his Salary Reduction Contributions, his After-Tax Contributions, and his Rollover Contributions, if any, be invested in multiples of 5% in any of the Funds other than the Viacom Stock Fund. After a Participant's initial investment of Rollover Contributions, such amounts shall be treated as Salary Reduction Contributions for investment purposes.

7.2 Investment of Matching Employer Contributions: Matching Employer Contributions will be invested in the Viacom Stock Fund.

7.3 Change in Investment Election for Current Contributions: Any change in the Participant's initial investment election under Paragraph 7.1 as to his future Salary Reduction Contributions and After-Tax Contributions shall be made in such manner as determined by the Committee (including changes made by telephonic instructions under terms prescribed by the Trustee) and within the limits of Paragraph 7.1, and shall be effective for contributions made after the Valuation Date next following the date on which the new election is received by the Trustee.

7.4 Change in Investment Election for Prior Contributions:

A Participant may change his investment election as to his prior Salary Reduction Contributions and After-Tax Contributions, in such manner as determined by the Committee (including changes made by telephonic instructions under terms prescribed by the Trustee), to be effective as of the Valuation Date after the new election is received by the Trustee.

7.5 Special Investment Elections. The Committee may authorize Participants to change their investment elections at times other than those specified in Paragraph 7.3 if the Committee, in its discretion, deems such changes necessary or desirable. In the event the

Committee authorizes such changes, it shall prescribe non-discriminatory rules with respect to the timing and effect of such elections.

7.6 Special July 1, 1993 Investment Elections: In connection with the change, effective July 1, 1993, in the VIP's investment Funds, each Participant shall file an election designating the new Funds in which the portion of his Accounts attributable to his Salary Reduction Contributions, After-Tax Contributions and earnings thereon, determined as of June 30, 1993, shall be invested. Any changes in investment Funds elected on such forms prescribed by the Committee will be effective as soon as practicable thereafter. Pending the effective date of such changes, amounts previously designated for investment in "Fund A" shall be invested in the Putnam Voyager Fund, and amounts previously designated for investment in "Fund B" shall be invested in the Certus Interest Income Fund. If a Participant fails to file an election as to his Accounts attributable to his Salary Reduction Contributions, After-Tax Contributions and earnings thereon, determined as of June 30, 1993, such amounts previously designated for investment in "Fund A" shall be invested in the Putnam Voyager Fund, and amounts previously designated for investment in "Fund B" shall be invested in the Certus Interest Income Fund. The terms "Fund A" and "Fund B" shall have the same meanings that they had under the terms of the VIP as in effect prior to July 1, 1993. The special investment election filed under this Paragraph 7.6 shall apply solely to each Participant's Accounts attributable to Salary Reduction Contributions and After-Tax Contributions determined as of June 30, 1993, and shall continue in effect until changed by the Participant pursuant to Paragraph 7.3 or Paragraph 7.4.

7.7 Fiduciary Responsibility for Investments: The VIP is intended to constitute a plan described in ERISA Section 404(c). To the extent permitted under ERISA, the Trustee, Committee, and all other VIP fiduciaries are relieved of liability for any losses that are the direct and necessary result of all investment instructions given by a Participant or Beneficiary. The Trustee and the Committee or their designees shall provide information to Participants

consistent with ERISA Section 404(c) and the regulations and other guidance issued thereunder.

ARTICLE VIII

WITHDRAWALS DURING EMPLOYMENT

8.1 Withdrawals of Salary Reduction Contributions, After-Tax Contributions, Matching Employer Contributions, Transferred Amounts, and Rollover Contributions. A Participant who has not terminated employment may elect to withdraw amounts attributable to Salary Reduction Contributions, After-Tax Contributions, Matching Employer Contributions, and certain amounts transferred to the VIP, and earnings thereon, less the amount of any outstanding loan, in accordance with the provisions of this Article VIII, and according to the order in which subparagraphs (a) through (e) are presented, as the amounts described in each successive subparagraph are exhausted:

(a) Withdrawals of After-Tax Contributions:

A Participant may elect once each Plan Year to withdraw up to 100% of his Account attributable to After-Tax Contributions (including amounts attributable to his Matched Contributions which were made before January 1, 1984, and Salary Reduction Contributions which are treated as After-Tax Contributions pursuant to Paragraph 4.4 of the VIP as in effect on July 31, 1988, but excluding any Salary Reduction Contributions which are recharacterized as After-Tax Contributions pursuant to Paragraph 15.1(c)) and the earnings thereon. Any such withdrawals shall be made in the following order, as the amounts described in each successive subparagraph are exhausted:

(i) An amount equal to all or part of the Participant's before-1987 After-Tax Contributions to the extent required to exhaust such amounts; provided, however, that if the value of all amounts attributable to After-Tax Contributions plus earnings thereon is less than the net amount of before-1987 After-Tax Contributions, no more than such value may be

withdrawn.

(ii) An amount equal to all or part of the Participant's after-1986 After-Tax Contributions, and a pro rata portion of the earnings on such after-1986 After-Tax Contributions to the extent required to exhaust such amounts, but no more than the current value thereof in the event such value is less than the net amount of such After-Tax Contributions.

(iii) An amount equal to all or part of the earnings on the Participant's before-1987 After-Tax Contributions to the extent required to exhaust such amounts.

(b) Withdrawals of Transferred Amounts or Rollover Contributions:

(i) A Participant who has had amounts transferred to the VIP from the Viacom Employee Stock Ownership Plan, may elect once each Plan Year to withdraw such transferred amounts and the earnings thereon.

(ii) A Participant who has made Rollover Contributions to the VIP may elect once each Plan Year to withdraw up to 100% of such Rollover Contributions and earnings thereon.

(c) Withdrawals of Matching Employer Contributions:

(i) A Participant who is credited with at least 5 Years of Benefit Service may elect once each Plan Year to withdraw up to 100% of his Matching Employer Contributions and the earnings thereon.

(ii) A Participant who is credited with less than 5 Years of Benefit Service may elect once each Plan Year to withdraw up to 100% of the Matching Employer Contributions to the extent vested pursuant to Paragraph 10.2 which were remitted to the Trustee at least 2 years previously, and the earnings thereon.

(iii) In addition to the withdrawals permitted pursuant to subparagraphs (i) and (ii) above, a Participant may elect once each Plan Year to withdraw up to 100% of the vested portion of his Matching Employer Contributions to the extent necessary to satisfy a financial hardship, as defined in Paragraph 8.1(e); provided that no suspension of Salary Reduction and After-Tax Contributions in Paragraph 8.1(e) shall apply.

(d) Withdrawals of Salary Reduction Contributions after attainment of age 59 1/2:

A Participant who has attained age 59 1/2 may elect once each Plan Year to withdraw up to 100% of the Salary Reduction Contributions made to the VIP on his behalf (including recharacterized Salary Reduction Contributions and Qualified Nonelective Contributions treated as Salary Reduction Contributions, if any), and the earnings thereon.

(e) Withdrawals of Salary Reduction Contributions on account of financial hardship:

Effective August 1, 1988, upon submission of satisfactory evidence by a Participant of a financial hardship, as defined in this Paragraph, the Committee may direct distribution of part or all of the value of such Participant's Salary Reduction Contributions, and earnings thereon, but only to the extent required to relieve such financial hardship, taking into account such additional amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. No such withdrawal shall be permitted unless the Participant has previously or concurrently withdrawn all amounts otherwise available to him under this Paragraph 8.1. In no event may the Committee direct that such a withdrawal be made to the extent the financial hardship may be relieved from other resources that are reasonably available to the Participant.

For purposes of determining whether other resources are reasonably available to the Participant, the Committee may rely upon a Participant's reasonable representation that the financial hardship cannot be relieved through: (i) reimburse- ment or compensation by insurance or otherwise, (ii) reasonable liquidation of the Participant's assets, to the extent such liquidation would not itself cause an immediate and heavy financial need, (iii) cessation of Salary Reduction Contributions and After-Tax Contributions under the VIP, (iv) obtaining of a nontaxable loan reasonably available under the terms of any qualified defined contribution plan maintained by the Company or any Affiliated Company, to the extent taking such loan would alleviate the immediate and heavy financial need and only to the extent any required repayment of such loan would not itself cause an immediate and heavy financial need, or (v) borrowing from commercial sources on reasonable commercial terms. A Participant must prepare a statement indicating the extent to which other assets are reasonably available. For this purpose, a Participant's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Participant.

In the absence of such representations, a Participant shall be deemed to have no other resources reasonably available if: (i) the Participant has obtained all withdrawals and distributions currently available to the Participant under the VIP and all other qualified defined contribution plans maintained by the Company or an Affiliated Company; (ii) the Participant has obtained all nontaxable loans reasonably available under the VIP and all other qualified defined contribution plans maintained by the Company or an Affiliated Company, to the extent taking such loan would alleviate the immediate and heavy financial need and only to the extent any required repayment of such loan would not itself cause an immediate and heavy financial need; (iii) the Participant agrees to cease all Salary Reduction Contributions and After-Tax Contributions under the VIP as well as all similar contributions to all other qualified

defined contribution and nonqualified deferred compensation plans maintained by the Company or an Affiliated Company for a period of at least twelve months from the date of the hardship withdrawal, and (iv) the amount of pre-tax elective contributions under all qualified defined contribution plans maintained by the Company or an Affiliated Company for the year following the year of the withdrawal are limited in accordance with regulations issued under Section 401(k) of the Code.

For purposes of this Paragraph 8.1(e), the term "financial hardship" shall be determined in accordance with regulations (and any other rulings, notices, or documents of general applicability) issued pursuant to Section 401(k) of the Code and, to the extent permitted by such authorities, shall be limited to any financial need arising from:

(1) medical expenses (as defined in Section 213(d) of the Code) previously incurred by the Participant or a Participant's spouse or dependent or expenses necessary for these persons to obtain medical care (as defined in Section 213(d) of the Code) which, in either case, are not covered by insurance,

(2) expenses relating to the payment of tuition and related educational fees for the next twelve months of post-secondary education of a Participant, his spouse or dependent,

(3) expenses directly relating to the purchase (excluding mortgage payments) of a primary residence for the Participant,

(4) expenses relating to the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence, or

(5) expenses arising from circumstances of sufficient severity that a Participant is confronted by present or impending financial ruin or his family is clearly endangered by present or impending want or deprivation. To demonstrate such a need, the Participant must prepare a statement indicating the reason for the need and the extent to which the Participant has other resources reasonably available to relieve that need. Notwithstanding anything in this Paragraph 8.1(e) to the contrary, if a Participant requests a withdrawal for the reason specified in this Subparagraph (5), he shall be required to cease all Salary Reduction Contributions and After-Tax Contributions under the VIP as well as all similar contributions to all other qualified defined contribution and nonqualified deferred compensation plans maintained by the Company or an Affiliated Company for a period of at least twelve months from the date of the hardship withdrawal.

The minimum withdrawal available under this Paragraph 8.1(e) (including a withdrawal of Matching Employer Contributions under Paragraph 8.1(c)) is $500. Hardship withdrawals shall be paid in a single cash payment and on a pro-rata basis from the Funds (other than the Viacom Stock Fund) in which the Participant's Account is invested. Effective for any withdrawal under this Paragraph 8.1(e), which is made on or after January 1, 1989, the portion of the Participant's Account attributable to Salary Reduction Contributions that is available for withdrawal shall not exceed the lesser of: (i) the value of such Salary Reduction Contributions as of December 31, 1988 (taking into account earnings and losses attributable to such amounts), plus the total amount of the Participant's Salary Reduction Contributions that are made after December 31, 1988, or (ii) the value of all Salary Reduction Contributions (taking into

account earnings and losses attributable to such amounts).

8.2 Withdrawal Procedures: Effective July 1, 1993, a Participant, by filing a written request in accordance with such rules as required by the Committee, may elect to withdraw amounts pursuant to Paragraph 8.1. Such withdrawals shall be subject to the following:

(a) All requests for withdrawals shall be reviewed by the Committee or its designee. Each approved withdrawal application shall be forwarded by the Committee to the Trustee as soon as practicable after Committee approval. Withdrawals shall be paid as soon as practicable after the Valuation Date on which proper payment instructions are received by the Trustee, based on the amount specified in the Participant's request and the amount available for withdrawal in the Participant's Accounts. Earnings and losses will not be credited on the amounts to be withdrawn after the applicable Valuation Date.

(b) All withdrawals shall be paid in cash lump sum amounts.

(c) Notwithstanding anything herein to the contrary, no withdrawal may be made by a Participant during the period in which the Committee is making a determination of whether a domestic relations order affecting the Participant's Account is a qualified domestic relations order, within the meaning of Section 414(p) of the Code. Further, if the Committee is in receipt of a qualified domestic relations order with respect to any Participant's Account, it may prohibit such Participant from making a withdrawal until the alternate payee's rights under such order are satisfied.

8.3 Funds to be Charged with Withdrawal: Distributions will be made out of the Participant's interest in each of the Funds in proportion to the Participant's interest in these Funds. Notwithstanding the foregoing, withdrawals of Matching Employer Contributions shall be charged only to the Viacom Stock Fund.

8.4 Frequency of Withdrawals: Except in the case of a financial hardship withdrawal under Paragraph 8.1(e) (including a withdrawal of Matching Employer

Contributions under Paragraph 8.1(c) on account of financial hardship), each Participant may elect only one withdrawal from the VIP in any Plan Year. A Participant may elect to withdraw amounts on account of a financial hardship under Paragraph 8.1(e) (including a withdrawal of Matching Employer Contributions under Paragraph 8.1(c) on account of financial hardship) at any time during the Plan Year.

ARTICLE IX

PARTICIPANT LOANS

9.1 Loan Subaccounts: Loans from the VIP may be made to all Participants and Beneficiaries who are "parties in interest" within the meaning of ERISA Section 3(14) and to all Former Participants who are active Employees of PVI Transmission Inc. or any of its affiliated entities. Such individuals are referred to herein as "Eligible Borrowers." Within each Eligible Borrower's Account, there shall be maintained a Loan Subaccount solely for the purpose of effecting loans from the Eligible Borrower's Account to the Eligible Borrower.

9.2 Eligibility for Loans:

(a) Each Eligible Borrower may apply for a loan from the VIP upon the Participant's attainment of one Year of Vesting Service as described in Paragraph 4.3.

(b) Only one loan under the VIP may be outstanding at any time for each Participant. After a loan is repaid in full, a Participant may not obtain another loan for a period of one month from the date of repayment.

9.3 Availability of Loans:

(a) Application for a loan must be made to the Committee or its delegate, on prescribed forms. The decisions by Committee representatives on loan applications shall be made on a reasonably equivalent, uniform and nondiscriminatory basis and within a reasonable period after each loan application is received. Notwithstanding the foregoing, the Committee representatives may apply different terms and conditions for loans to Eligible Borrowers who are not actively employed by an Employer, or for whom payroll deduction is not available, based on economic and other differences affecting the individuals' ability to repay any loan.

(b) Notwithstanding anything herein to the contrary, no loan shall be made to an Eligible Borrower during a period in which the Committee is making a determination of whether a

domestic relations order affecting the Eligible Borrower's Accounts is a qualified domestic relations order, within the meaning of Section 414(p) of the Code. Further, if the Committee is in receipt of a qualified domestic relations order with respect to any Eligible Borrower's account, it may prohibit such Eligible Borrower from obtaining a loan until the alternate payee's rights under such order are satisfied.

9.4 Amount of Loan:

A VIP loan shall be derived from the Eligible Borrower's vested interest in his Accounts, determined as of the Valuation Date on which the Trustee receives proper loan disbursement instructions which shall be forwarded to the Trustee by the Committee or its designee as soon as practicable after its review and approval of the loan application. The minimum loan available is $500. The maximum loan available is the lesser of 50% of the Eligible Borrower's vested interest in his Accounts or $50,000 (determined by aggregating loans from all qualified defined contribution plans of the Company or Affiliated Company), reduced by the highest aggregate outstanding balance of all plan loans from all defined contribution plans of the Company or any Affiliated Company to such Eligible Borrower during the twelve-month period ending on the day before the loan is made.

9.5 Terms of Loan:

(a) A loan shall be secured by a lien on the Eligible Borrower's interest in the VIP, to the maximum extent permitted by the relevant provisions of the Code, ERISA, and any regulations or other guidance issued thereunder.

(b) The interest rate on a loan shall be established on the date that the loan is approved by a Committee representative and shall be equal to 1% above the prime commercial rate charged by the Trustee, which rate shall be adjusted quarterly.

(c) Subject to Paragraph 9.6, the principal amount and interest on a loan shall be repaid no less frequently than quarterly by level payroll deductions during each Payroll Period in which the loan is outstanding. Effective July 1, 1994, unless the loan is used within a reasonable time for the purpose of acquiring the principal residence of the Eligible

Borrower, the Eligible Borrower may elect a repayment term of any number of months from 12 to 60 months from the date of the first Payroll Period practicable coincident with or next following the distribution of the loan from the VIP. Effective July 1, 1994, if the loan is to be used within a reasonable time for the purpose of acquiring the principal residence of the Eligible Borrower, the Eligible Borrower may elect a repayment term of any number of months from 12 to 300 months from the date of the first Payroll Period practicable coincident with or next following the distribution of the loan from the VIP.

(d) Each loan shall be evidenced by a promissory note, evidencing the Eligible Borrower's obligation to repay the borrowed amount to the VIP, in such form and with such provisions consistent with this Article IX as is acceptable to the Trustee. All promissory notes shall be deposited with the Trustee.

(e) Under the terms of the loan agreement, a Committee representative may determine a loan to be in default, and may take such actions upon default, in accordance with Paragraph 9.7.

(f) If an Eligible Borrower is transferred from employment with an Employer to employment with an Affiliated Company or another entity affiliated with the Employer as the Committee in its discretion may determine, he shall not be treated as having terminated employment and the Committee shall make arrangements for the loan to be repaid in accordance with the loan agreement. For this purpose, the Committee may, but is not required to, authorize the transfer of the loan to a qualified plan maintained by such Affiliated Company. In the absence of such arrangements, the loan shall be deemed to be in default.

9.6 Distribution and Repayment of Loan:

(a) The loan proceeds shall be transferred to the Eligible Borrower's Loan Subaccount by the Trustee and shall be derived from the Eligible Borrower's interest in the Funds on a pro rata basis. Amounts transferred to such Subaccount shall reflect the value of the Eligible Borrower's interest as of the Valuation Date on which such transfer shall occur.

The loan proceeds shall be distributed from the Loan Subaccount to the Eligible Borrower on the same day as they are received by the Loan Subaccount.

(b) Repayments of VIP loans shall be made to the Eligible Borrower's Loan Subaccount. Such repayments shall be immediately transferred from the Loan Subaccount and credited to the Eligible Borrower's Accounts and invested in the Funds in the same proportions as his current contributions are invested, as soon as practicable after they are received by the Loan Subaccount. After a loan has been outstanding for six consecutive months, Eligible Borrowers may prepay the entire amount due under the loan at any time without penalty. Notwithstanding the foregoing, a loan may provide that no payments will be made for the duration of a calendar year in which an Eligible Borrower is on leave without pay; provided that if an Eligible Borrower commences such a leave during the last quarter of a year, the loan may provide that payments need not recommence until the end of the calendar year after the year in which the leave occurs.

9.7 Events of Default and Action Upon Default:

(a) In the event that an Eligible Borrower does not repay the principal and accrued interest with respect to a VIP loan at such times as are required by the terms of the loan, such loan shall be in default and the unpaid balance of the loan, together with interest thereon shall become due and payable. Further, upon an Eligible Borrower's termination of employment (including by reason of retirement, disability, death or the sale of the business at which such individual is employed, whether or not the sale is a distributable event under Code Section 401(k) and the regulations thereunder), such loan shall be in default. Notwithstanding the foregoing, an Employee's transfer of employment to Showtime Networks Inc. or PVI Transmission Inc. or any of its related subsidiaries (whether or not such companies are Affiliated Companies) shall not, on its own, be treated as a termination of employment for purposes of determining whether a default has occurred. If, before a loan is repaid in full, a distribution is required to be made from the VIP to an alternate payee under a qualified domestic relations order (as defined in Section 414(p) of the Code and Section 206(d) of ERISA) and the amount of such distribution exceeds the value of the Eligible Borrower's

interest in the VIP less the amount of such outstanding loan, plus accrued interest, if any, the unpaid balance thereon, shall become immediately due and payable. The Trustee shall satisfy the indebtedness to the VIP before making any payments to the Eligible Borrower or any alternate payee. In addition to the foregoing, the loan agreement may include such other events of default as the Committee shall determine are necessary or desirable.

(b) Upon the default of any Eligible Borrower, the Committee or its designate in its discretion, may direct the Trustee to take such action as the Committee or its designate may reasonably determine in order to preclude the loss of principal and interest, including:

(i) demand repayment of the outstanding amount on the loan (including principal and accrued interest); or, if the loan is not repaid

(ii) cause a foreclosure of the loan to occur by distributing the promissory note to the Eligible Borrower or otherwise reducing the Eligible Borrower's Account by the value of the loan. For these purposes, such loan shall be deemed to have a fair market value equal to its face value (including accrued but unpaid interest) reduced by any payments made thereon by the Eligible Borrower. In the event of any default, the Eligible Borrower's prior request for a loan shall be treated as the Eligible Borrower's consent to an immediate distribution of the promissory note representing a distribution of the unpaid balance of any such loan. The loan agreement shall include such provisions as are necessary to reflect such consent. In all events, however, to the extent a loan is secured by Salary Reduction Contributions, no foreclosure on the Eligible Borrower's loan shall be made until the earliest time Salary Reduction Contributions may be distributed without violating any provisions of Code Section 401(k) and the regulations issued thereunder.

ARTICLE X

VESTING AND TERMINATION OF EMPLOYMENT

10.1 Matched, Unmatched, Qualified Nonelective and Rollover Contributions: A Participant shall be fully vested at all times in the portion of his Account attributable to Matched Contributions, Unmatched Contributions, Qualified Nonelective Contributions, and Rollover Contributions.

10.2 Matching Employer Contributions:

(a) Each Employee who as of July 31, 1988 had completed the eligibility requirements in effect under the VIP as of July 31, 1988, regardless of whether such an Employee had elected to participate shall be fully vested in Matching Employer Contributions as they are made.

(b) Each Employee who was first employed prior to August 1, 1987, and as of July 31, 1988 had not completed the eligibility requirements in effect under the VIP as of July 31, 1988, and each Participant hired on or after August 1, 1987, shall become fully vested in Matching Employer Contributions upon the earlier of the completion of one Year of Benefit Service or five Years of Vesting Service.

(c) Notwithstanding the foregoing, a Participant shall become fully vested in Matching Employer Contributions if such Participant attains age 65 or incurs a Disability while actively employed or terminates employment due to normal, early, or postponed retirement (determined under the terms of any tax-qualified defined benefit plan maintained by the Employer), death, or Disability.

10.3 Forfeitures:

(a) Termination of Employment and Distribution Made. If a Participant terminates employment prior to the date on which he is fully vested in his Account and receives a distribution of such Account, the non-vested portion of his Account shall be forfeited and used as soon as practicable after any Accounting Period (but not later than the last day of the Plan Year in which the forfeiture occurs) to reduce future Matching Employer Contributions, to defray administrative expenses of the VIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

(b) Restoration of Account Balance. If an amount of a Participant's Account has been forfeited in accordance with Paragraph (a) above, that amount shall be subsequently restored to his Account provided (i) he is reemployed by an Employer before he has a period of five consecutive one-year Breaks in Service, and (ii) he repays to the VIP within five (5) years of his reemployment a cash lump sum payment equal to the full amount distributed to him from the VIP on account of his termination of employment. Any amounts to be restored by an Employer to a Participant's Account shall be taken first from any forfeitures which have not as yet been applied against Matching Employer Contributions or administrative expenses and if any amounts remain to be restored, the Employer shall make a special contribution equal to those amounts.

(c) Termination of Employment and No Distribution Made. If (i) a Participant terminates employment prior to the date on which he is fully vested in his Accounts, (ii) the total value of his vested interest in his Accounts in this Plan, when taken in

conjunction with the value of his vested interest in the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries, exceeds $3,500, (iii) he does not consent to receive a distribution of such Accounts, and (iv) he is not reemployed by an Employer before the end of five consecutive one-year Breaks in Service, the non-vested portion of his Accounts shall be forfeited as of the close of the fifth one year Break in Service and used, not later than as of the last day of the Plan Year in which the forfeiture occurs, to reduce future Matching Employer Contributions, to defray administrative expenses of the VIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

(d) Lost Participants or Beneficiaries. If a Participant or Beneficiary cannot be located by reasonable efforts of the Committee within a reasonable period of time after the latest date such benefits are otherwise payable under the VIP, the amount in such Participant's Accounts shall be forfeited and used, not later than as of the last day of the Plan Year in which the forfeiture occurs, to reduce future Matching Employer Contributions, to defray administrative expenses of the VIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b). Such forfeited amount shall be restored (without earnings) if, at any time, the Participant or Beneficiary who was entitled to receive such benefit when it first became payable shall, after furnishing proof of their identity and right to make such claim to the Committee, file a written request for such benefit with the Committee.

ARTICLE XI

PAYMENT OF BENEFITS OTHER THAN WITHDRAWALS

11.1 Forms of Payment: Upon a Participant's termination of employment for any reason or Disability, he (or, in the event of his death, his Beneficiary) shall be entitled to receive a distribution of his vested interest in his Accounts in accordance with the provisions of this Article XI. Subject to Paragraphs 11.3, 11.4, 11.7, and, in the case of distributions on account of Disability, 11.8, any Participant may, not more than ninety days before the date an amount is to be paid from the VIP, file with the Committee an election to have his benefit paid to him (or, in the event of his death, to his Beneficiary) in accordance with the options described in sections (a)-(c) of this Paragraph 11.1:

(a) In such manner of monthly installments, not in excess of 240, or such number of annual installments, not in excess of twenty, as such Participant shall so elect, and, in the event of his death prior to the receipt of all such installments, the balance of such installments to his Beneficiary; provided however, that payments shall not extend over a period exceeding the period over which payments may be made pursuant to Section 401(a)(9) of the Code and the regulations and other guidance thereunder; and provided, further, that the Beneficiary may elect, as soon as practicable after the Participant's death, to have the balance of the Participant's benefit paid to the Beneficiary in a single payment.

(b) In a single payment.

Notwithstanding the foregoing, upon the death of a Participant who has not designated a form of payment for his Beneficiary, payment shall be made to his Beneficiary in the form of a single sum cash payment.

11.2 Modification or Revocation of Form of Payment Election: Any Participant may also, not more than ninety days before an amount is to be paid from the VIP, modify or revoke any form of payment specified in Paragraph 11.1 theretofore made by him.

11.3 Stock Election: If the total value of a Former Participant's Accounts in this Plan, when taken in conjunction with the value of his vested interest in the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries, determined as of the Valuation Date coincident with or immediately following the date his employment terminates exceeds $3,500, such a Former Participant may, not less than thirty days before the date his entire interest in the VIP is to be paid or commence to be paid, or such other date that the Committee approves, file with the Committee an election to have that portion of his benefit consisting of the value of the Stock and cash credited to his Account and invested in the Viacom Stock Fund paid to him (or, in the event of his death, to his Beneficiary), to the extent possible, in shares of Stock (in lieu of cash). Any such Participant may also, not less than thirty days before the date his entire interest in the VIP is to be paid or commence to be paid, revoke any such election theretofore made by him.

11.4 Consent Requirements: If the value of a Former Participant's Accounts in this Plan, when taken in conjunction with the value of his vested interest in the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries, determined as of the Valuation Date coincident with or immediately following the date his employment terminates does not exceed $3,500, such amount shall be paid to him (or, in the event of his death, to his Beneficiary) in a single cash payment as soon as practicable thereafter. If the value of such a Former Participant's Accounts in this Plan, when taken in conjunction with the value of his vested interest in the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries, determined as of the Valuation Date coincident with or immediately following the date his employment terminates is greater than $3,500, payment of the value of such a Participant's Accounts, determined in accordance with Paragraph 11.5, shall be made in the form of payment elected by the Participant as soon as practicable after the earliest of: (a) the Participant's attainment of age sixty-five (65) if he terminates employment before attaining age sixty-five (65); (b) the Participant's death; (c) the date as of which the recipient consents to a distribution (which distribution may not be scheduled to commence later than ninety days after such Participant elects to receive the distribution); or (d) the date required by Paragraph 11.7. Notwithstanding anything herein to the contrary, in no event may a Former Participant elect to receive a payment of his Accounts in any form of payment other than those specified in Paragraph 11.1. All distributions under this Article XI shall be made by the Trustee only after the Trustee receives approval for such distribution from the Committee or its designee. The Participant must submit to the Committee such election and distribution forms as required by the Committee. The Committee shall review such forms and, upon approval of the distribution request, forward payment instructions to the Trustee as soon as practicable thereafter.

11.5 Valuation and Payment Procedures for Lump Sum Payments:

(a) No Stock Election in Effect: If a Former Participant shall have elected

to receive payment in the form of a single sum cash payment, or if payments are to be made to a Former Participant's Beneficiary in the form of a single sum cash payment, the Former Participant's Accounts shall be valued as of the Valuation Date proper payment instructions are received by the Trustee and such amount shall be paid to the Former Participant or Beneficiary in cash as soon as practicable thereafter. To the extent amounts in such Former Participant's Account are credited to the Viacom Stock Fund on such Former Participant's behalf, the shares of Stock held in such Fund and credited to such Former Participant's Account shall be sold as soon as practicable after the applicable Valuation Date and the proceeds of such sale shall be distributed as a part of such single sum distribution.

(b) Stock Election in Effect: If a Former Participant shall have elected to receive payment in the form of a single sum payment, or if payments are to be made to a Former Participant's Beneficiary in the form of a single sum payment, and such Former Participant shall have made a Stock election in accordance with Paragraph 11.3, the Former Participant's Accounts shall be valued as of the Valuation Date proper payment instructions are received by the Trustee. To the extent amounts in such Former Participant's Accounts are credited to the Viacom Stock Fund on such Former Participant's behalf, such Former Participant, or his Beneficiary, shall receive a distribution as soon as practicable after the applicable Valuation Date of the entire number of whole shares of Stock in his Accounts credited to the Viacom Stock Fund, plus cash for any remaining amounts credited to the Viacom Stock Fund on behalf of such Former Participant as of the applicable Valuation Date. The remainder of the Former Participant's Accounts shall be distributed to the Former Participant or Beneficiary in a single cash sum as soon as practicable after the applicable Valuation Date.

11.6 Valuation and Payment Procedures for Installment Payments: If a Former Participant shall have elected to receive payment in the form of installment payments, the Former Participant's Accounts shall be valued as of the Valuation Date proper payment

instructions are received by the Trustee. Such Accounts shall continue to be valued as of the Valuation Date on which each subsequent installment payment is to be made. Such Accounts shall continue to be so valued to and including the Valuation Date as of which such Former Participant's benefit shall have been paid in full if installment payments continue or to and including the Valuation Date coincident with the date the Trustee is notified of such Former Participant's death if such Participant's Beneficiary elects to have the remaining installments paid in a single payment, as the case may be. Notwithstanding anything herein to the contrary, the amount distributed for each installment shall be paid proportionately from the specific investment Funds in which the Former Participant's Accounts are invested.

(a) No Stock Election in Effect: If a Stock election of such Former Participant shall not be in effect:

(i) Such Former Participant's interest in the Funds, including the value of the Stock and cash then credited to the Viacom Stock Fund on such Former Participant's behalf shall be determined as of the applicable Valuation Date.

(ii) An installment payment shall be paid to such Former Participant or his Beneficiary, as the case may be, in an amount equal to that fraction of the respective amounts determined pursuant to the provisions of Subsection (i) of this Subparagraph, the numerator of which shall be one and the denominator of which shall be the total number of installments remaining to be paid in the form of payment to such Former Participant or Beneficiary.

(iii) If such Former Participant shall die prior to the payment of his benefit in full and a single sum cash distribution is to be made to such Former Participant's Beneficiary, such distribution shall be made in accordance with Paragraph 11.5(a), determined as of the Valuation Date proper payment instructions are received by the Trustee.

(b) Stock Election in Effect: If a Stock election of such Former Participant shall be in effect:

(i) The calculation of the amount of the installment payments shall be made in accordance with the provisions of the preceding subparagraph (a), provided that such Former Participant or his Beneficiary, as the case may be, shall receive as a part of each installment payment the number of whole shares of Stock, equal to the product of the fraction determined pursuant to the provisions of Subsection (ii) of the preceding Subparagraph (a) multiplied by the number of shares of Stock credited to the Viacom Stock Fund in the Account of such Former Participant as of the applicable Valuation Date.

(ii) If such Former Participant shall die prior to the payment of his benefit in full and a single sum distribution is to be made to such Former Participant's Beneficiary, such distribution shall be made in accordance with Paragraph 11.5(b), determined as of the Valuation Date proper payment instructions are received by the Trustee.

11.7 Time of Payment and Minimum Distribution Requirements:

Unless the Participant elects otherwise, the payment of the value of a Participant's vested Accounts under the VIP shall be payable not later than the sixtieth day after the latest of the close of the Plan Year in which he:

(a) attains age 65,

(b) completes 10 years of participation under the VIP, or

(c) incurs a termination of employment.

Notwithstanding the foregoing, effective January 1, 1989, the benefits of each Participant shall be distributed or shall commence to be distributed, in accordance with Section 401(a)(9) of the Code and the regulations issued thereunder, not later than the April 1 following the end of the calendar year in which the Participant attains age seventy and one-half (70 1/2), regardless of whether his employment with the Company is terminated as of such date, provided, however, if a Participant is not a five percent (5%) owner (as defined in Section 416(i)(1)(B) of the Code) and shall have attained age seventy and one-half (70 1/2) before January 1, 1988, the benefits of any such Participant shall be distributed or shall commence to

be distributed not later than the April 1 following the calendar year in which he terminates employment. Any such minimum distributions shall be calculated in accordance with Code Section 401(a)(9) and the regulations and other guidance issued thereunder, and in the form of annual payments over the life expectancy of the Participant which life expectancy will not be recalculated.

Notwithstanding anything in this Article XI to the contrary, the payment of any benefit hereunder, in accordance with Section 401(a)(9) of the Code, generally shall be paid or commence to be paid not later than one year after the date of the Participant's death (or such later date as allowed by regulations issued by the Internal Revenue Service), or in the case of payments to a Participant's spouse, the date on which the Participant would have attained age seventy and one-half (70 1/2), if later. Further, such payments shall be distributed within a five year period following the Participant's death unless payable over the life of the Beneficiary or a period not extending beyond the life expectancy of such Beneficiary.

11.8 Direct Rollover Distributions:

(a) Effective for distributions made on or after January 1, 1993, at the written request of a Participant, a surviving spouse of a Participant, or a spouse or former spouse of a Participant that is an alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Code, (referred to as the "distributee") and upon receipt of the written direction of the Committee or its designee, the Trustee shall effectuate a direct rollover distribution of the amount requested by the distributee, in accordance with Section 401(a)(31) of the Code, to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code). Such amount may constitute all or any whole percent of any distribution from the VIP otherwise to be made to the distributee, provided that such distribution constitutes an "eligible rollover distribution" as defined in Section 402(c) of the Code and the regulations and other guidance issued thereunder. All direct rollover distributions shall be made in accordance with the following Subparagraphs 11.8(b) through 11.8(h).

(b) A distributee may elect to have a direct rollover distribution apportioned among no more than two eligible retirement plans.

(c) Direct rollover distributions shall be made, in accordance with such forms and procedures as may be established by the Committee or its designee and to the extent any such distribution is to be made in shares of Stock otherwise distributable under the VIP to the distributee, such shares shall be registered in a manner necessary to effectuate a direct rollover under Section 401(a)(31) of the Code.

(d) No amounts of After-Tax Contributions may be distributed to an eligible retirement plan through a direct rollover distribution.

(e) No direct rollover distribution shall be made unless the distributee furnishes the Committee or its designee with such information as the Committee or its designee shall require and deems to be sufficient.

(f) A distributee may elect to divide an eligible rollover distribution into two components, with one portion paid as a direct rollover distribution and the remainder paid to the distributee, provided that such division of payments shall be permitted only if the amount of the direct rollover distribution is at least equal to $500.

(g) No direct rollover distributions shall be permitted unless the amount of the distribution exceeds $200.

(h) Direct rollover distributions shall be treated as all other distributions under the VIP and shall not be treated as a direct trustee-to-trustee transfer of assets and liabilities.

11.9 Distributions on Sales of Businesses: For the sole purpose of determining a Participant's entitlement to a distribution under this Plan, a termination of employment shall not be deemed to have occurred upon a business disposition by the Company or an Affiliated Company of a trade or business (including one or more television, radio, or cable stations or facilities) or the sale by the Company or an Affiliated Company of its interest in a subsidiary, with respect to a Participant who is employed by such trade or business or subsidiary and who

continues in the employ of (i) the employer which acquires the assets of such trade or business or acquires the interest of such subsidiary or (ii) any other entity related to such employer.

ARTICLE XII

ADMINISTRATION

12.1 Appointment of Committee: The Committee is the named fiduciary under the VIP and the Committee shall share responsibility with other fiduciaries for the administration of the VIP and the Committee members shall be appointed from time to time by the Board and shall serve at the pleasure of the Board. Any member of the Committee may at any time resign by giving written notice of such resignation to the Committee, the Board and the Trustee. The Board may at any time remove one or more members of the Committee by giving written notice of such removal to the Committee and to each member so removed and to the Trustee. In the event of the resignation, removal or death of any member of the Committee, the successor of such member may receive compensation for his services as such if such successor is not a Participant in the VIP.

12.2 Meetings: The Committee shall hold meetings upon such notice, and at such place or places, and at such intervals as it may from time to time determine.

12.3 Quorum: A majority of the members of the Committee at any time in office shall constitute a quorum for the transaction of business. All resolutions or other actions taken by the Committee shall be by vote of a majority of those present at a meeting of the Committee; or without a meeting, by instrument in writing signed by a majority of members of the Committee.

12.4 Expenses: All expenses that shall arise in connection with the administration of the VIP, including but not limited to the compensation of the Trustee, the compensation of Committee members, administrative expenses, other expenses associated with the purchase and sale of Stock in the Viacom Stock Fund, other proper charges and disbursements of the Trustee, and compensation and other expenses and charges of any enrolled actuary, accountant, counsel, specialist or other person who shall be employed by the Committee in

connection with the administration of the VIP will be paid from forfeitures pursuant to Paragraphs 10.3 and 15.2(e) and to the extent expenses remain they shall be paid proportionately by each Employer. Brokerage fees, transfer taxes and other expenses attending the investment or reinvestment of VIP assets (including investment management fees) allocated to the Funds (other than the Viacom Stock Fund) shall be paid out of the respective Funds.

12.5 Powers and Duties: In addition to any implied powers and duties which may be needed to carry out the provisions of the VIP, the Committee shall have the following specific powers and duties:

(a) To make and enforce such rules and regulations as it shall deem necessary or proper for the efficient administration of the VIP;

(b) To interpret the VIP and to decide any and all matters arising hereunder in its sole discretion; including the right to determine eligibility for participation and benefits and to remedy possible ambiguities, inconsistencies or omissions. All such interpretations and decisions shall be final and binding on all affected individuals;

(c) To compute the distributable amount payable to any Participant and/or Beneficiary in accordance with the provisions of the VIP;

(d) To authorize disbursements from each of the Funds. Any instructions of the Committee to the Trustee shall be evidenced in writing and signed by a member of the Committee or its representative;

(e) To delegate certain of its powers, duties and responsibilities with respect to the administration of the VIP to another fiduciary appointed by it with specific responsibilities with respect to the VIP or to any other person who exercises authority or has responsibility of a fiduciary nature under the VIP as described in Title I, Part 4, of ERISA.

12.6 Benefit Claims Procedures: In the event of denial of a claim to a Participant or Beneficiary as to the amount of any distribution and/or the method of payment under the

VIP, such Participant or Beneficiary will be given notice in writing of such denial setting forth the reason for the denial. The Participant or Beneficiary may, within sixty days after receiving the notice, request a review of such denial by filing notice in writing with the Committee. The Committee may request a meeting to clarify any matters it deems appropriate. All interpretations, determinations and decisions in respect of any matter hereunder will be made by the Committee and shall be final, conclusive and binding upon the Employers, Participants and Beneficiaries and all other persons claiming any interest in the VIP. The Committee shall issue its decision within 60 days after receipt of the request for review unless special circumstances (such as, but not limited to, the need to hold a hearing) require an extension of time, in which case a decision will be rendered as soon as possible, but not later than 120 days after receipt of the request for review.

12.7 Liability of Committee Members: Each member of the Committee shall be liable for any act of omission or commission as such only to the extent required by ERISA.

12.8 Reliance on Reports and Certificates: The Committee will be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports furnished by any Trustee, accountant, controller, counsel or other person who is employed or engaged for such purposes.

12.9 Member's Own Participation: No member of the Committee may act, vote or otherwise influence a decision of the Committee specifically relating to his own participation under the VIP.

12.10 Fiduciary Indemnification. Notwithstanding any other provision of this VIP, the Board may, to the extent permitted by law, provide for indemnification by the Company of any fiduciary for any liability incurred in his capacity as such fiduciary.

ARTICLE XIII

AMENDMENT AND TERMINATION

13.1 Right to Amend or Terminate: The Company hopes and expects to continue the VIP indefinitely, but nevertheless reserves the right to amend or modify the VIP. Each Employer reserves the right, by action of its board of directors, to terminate the VIP with respect to their Participants herein. No amendment will be effective unless the VIP as so amended is for the exclusive benefit of the Participants and their Beneficiaries, and no amendment will deprive any Participant of any benefit theretofore vested in him (including the timing and form of any optional benefit); provided, however, that any and all amendments may be made which are necessary to qualify or maintain the qualification of the VIP under the Code. If any amendment changes the vesting provisions of Article X, any Participant with at least three Years of Vesting Service (or, with respect to Participants who do not complete one Hour of Service on or after January 1, 1989, five Years of Vesting Service) may elect, by filing a written request with the Committee within sixty days after he has received notice of such amendment, to have his vested interest computed under the provisions of Article X as in effect immediately prior to such amendment. Any amendment of the VIP shall be made by:

(a) the adoption of a resolution by the Board of amending the VIP, or

(b) the adoption of a resolution by the Committee amending the VIP.

13.2 Distribution of Funds Upon Termination of the VIP: In the event of, and upon, an Employer's termination of the VIP or permanent discontinuance of contributions other than by reason of being merged into, or consolidated with, another Employer, whether or not the Trust shall also terminate concurrently therewith, the Trustee shall, as of and as promptly as shall be practicable after the Valuation Date next succeeding whichever shall occur first of (i) such Participant ceasing to be an Employee of an Employer or another Affiliated Company and (ii) the earliest date allowed by the Internal Revenue Service for distribution of

benefits following the termination of the VIP, pay or distribute to such Participant (or his Beneficiary) in the manner provided in Article XI hereof the benefits to which he is (or they are) entitled.

ARTICLE XIV

GENERAL PROVISIONS

14.1 Employment Relationships: Nothing contained herein will be deemed to give any Employee the right to be retained in the service of an Employer or to interfere with the rights of an Employer to discharge any Employee at any time.

14.2 Non-Alienation of Benefits: Subject to Paragraph 14.3, and subject to and in accordance with applicable law, no benefit payable under the VIP will be subject in any manner to anticipation, assignment, attachment, garnishment, or pledge, and any attempt to anticipate, assign, attach, garnish or pledge the same will be void, and no such benefits will be in any manner liable for or subject to the debts, liabilities, engagements, or torts of any Participant.

14.3 Qualified Domestic Relations Order: Notwithstanding any other provisions of the VIP, in the event that a qualified domestic relations order (as defined in Section 414(p) of the Code and Section 206(d)(3) of ERISA) is received by the Committee, benefits shall be payable in accordance with such order and with Section 414(p) of the Code and Section 206(d)(3) of ERISA. The amount payable to the Participant and to any other person other than the payee entitled to benefits under the order, shall be adjusted accordingly. Benefits payable under a qualified domestic relations order may be paid prior to the "earliest retirement age" as such term is defined in the Code and ERISA. The Committee shall establish reasonable procedures for determining the qualified status of any domestic relations order and for administering distributions under any such order.

14.4 Exclusive Benefit of Employees: No part of the corpus or income of the Funds will be used for, or diverted to, purposes other than the exclusive benefit of Participants and their Beneficiaries.

14.5 Merger, Consolidation or Transfer of Assets or Liabilities: There will be no

merger or consolidation with, or transfer of any assets or liabilities to any other plan, unless each Participant will be entitled to receive a benefit immediately after such merger, consolidation, or transfer as if this VIP were then terminated which is equal to the benefit he would have been entitled to immediately before such merger, consolidation, or transfer as if this VIP had been terminated.

14.6 Appointments of Trustee: The Trustee as a fiduciary under the VIP is appointed by the Board, with such powers as to investment, reinvestment, control and disbursement of the Fund as are set forth in the Trust Agreement, as modified from time to time. The Board may remove the Trustee at any time on the notice required by the terms of such Trust Agreement, and upon such removal or upon the resignation of any such Trustee the Board will designate a successor Trustee.

14.7 Discretion of the Board of Directors and the Committee: All consents of the board of directors of each of the Employers and all consents of the Committee herein provided for may be granted or withheld in the sole and absolute discretion of said board of directors or of the Committee, as the case may be, and, if granted, may be granted on such terms and conditions as said board of directors or the Committee, as the case may be, in its sole and absolute discretion shall determine. All determinations hereunder made by the board of directors of any of the Employers and all such determinations made by the Committee shall likewise be made in the sole and absolute discretion of said board of directors or the Committee, as the case may be. Neither the board of directors of any of the Employers nor the Committee, in granting or withholding such consents, or in making such determinations, or in taking any other actions in connection with the administration of the VIP and the Trust, shall discriminate in favor of Highly Compensated Participants.

14.8 Voting Viacom Inc. Common Stock: A Participant may vote at each annual meeting and at each special meeting of the Company the shares of Stock of the Company at the time represented in his Accounts and attributable to Matching Employer Contributions and earnings thereon. The Company shall provide the Trustee, on a timely basis, with all materials necessary to permit the Trustee to solicit participants' voting instructions and to vote shares. The Trustee shall cause to be provided to each Participant a copy of the proxy solicitation material for each such meeting together with a request for the Participant's confidential instructions as to how such shares are to be voted at such meeting. Upon receipt of such instructions, the Trustee shall vote all such shares as instructed. The Trustee shall vote shares for which it has not received voting instructions in proportion to those shares for which it receives instructions.

14.9 Payments to Minors and Incompetents: If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, they will be paid to

such persons as the Committee might designate or to the duly appointed guardian.

14.10 Employee's Records: Each of the Employers and the Plan Administrator shall respectively keep such records, and each of the Employers and the Plan Administrator shall each reasonably give notice to the other of such information, as shall be proper, necessary or desirable to effectuate the purposes of the VIP and the Trust Agreement, including, without in any manner limiting the foregoing, records and information with respect to the employment date, date of participation in the VIP and Compensation of Employees, elections by Participants and their Beneficiaries and consents granted and determinations made under VIP and the Trust Agreement. Neither any of the Employers nor the Plan Administrator shall be required to duplicate any records kept by the other. Each Participant shall cooperate with the Plan Administrator to administer the VIP in the manner herein and in the Trust Agreement provided.

14.11 Titles and Headings: The titles to sections and headings or paragraphs of this VIP are for convenience of reference and, in case of any conflict, the text of the VIP, rather than such titles and headings, shall control.

14.12 Use of Masculine and Feminine; Singular and Plural: Wherever used herein, the masculine gender will include the feminine gender and the singular will include the plural, unless the context indicates otherwise.

14.13 Governing Law: To the extent that New York law has not been preempted by the provisions of ERISA, the provisions of the VIP will be construed in accordance with the laws of the State of New York.

ARTICLE XV

NONDISCRIMINATION AND ANNUAL ADDITION LIMITATIONS

15.1 Limitation on Salary Reduction Contributions:

(a) Notwithstanding anything herein to the contrary, effective for Plan Years beginning on and after January 1, 1987, in no event shall the Salary Reduction Contributions made on behalf of Highly Compensated Participants with respect to any Plan Year result in an Actual Deferral Percentage for such group of Highly Compensated Participants which exceeds the greater of:

(i) an amount equal to 125% of the Actual Deferral Percentage for all Participants other than Highly Compensated Participants; or

(ii) an amount equal to the sum of the Actual Deferral Percentage for all Participants other than Highly Compensated Participants and 2%, provided that such amount does not exceed 200% of the Actual Deferral Percentage for all Participants other than Highly Compensated Participants.

(b) The Committee shall be authorized to implement rules authorizing or requiring reductions in the Salary Reduction Contributions that may be made on behalf of Highly Compensated Participants during the Plan Year (prior to any contributions to the Trust) so that the limitations of Paragraph 15.1(a) are satisfied.

(c) In addition to the reductions set forth in Subparagraph (b), if the limitations under Paragraph 15.1(a) are exceeded in any Plan Year, the Committee may, in accordance with regulations issued under Code Section 401(k)(3), authorize or require the recharacterization of Excess Salary Reduction Contributions as After-Tax Contributions so that the limitations in that Plan Year are not exceeded.

(d) To the extent such Salary Reduction Contributions exceeding the limitations under Paragraph 15.1(a) are not recharacterized, an Employer may, in the

discretion of the Board of Directors, make Qualified Nonelective Contributions to the Accounts of Participants who are not Highly Compensated Participants.

(e) To the extent the limitations under Paragraph 15.1(a) continue to be exceeded following such recharacterization or making of Qualified Nonelective Contributions, if any, the Excess Salary Reduction Contributions made on behalf of Highly Compensated Participants with respect to a Plan Year and income allocable thereto shall then be distributed to such Highly Compensated Participants as soon as practicable after the end of such Plan Year, but no later than twelve months after the close of such Plan Year. The amount of income allocable to Excess Salary Reduction Contributions shall be determined in accordance with the provisions of Article VI. The amount of Excess Salary Reduction Contributions distributed to any Participant under this Subparagraph for any Plan Year shall be reduced by any excess deferrals previously distributed to such Participant pursuant to Paragraph 15.1(g), if any for such Plan Year.

(f) The Committee may utilize any combination of the methods described in the foregoing Subparagraphs (b), (c), (d) and (e) to assure that the limitations of Paragraph 15.1(a) are satisfied.

(g) Notwithstanding the limitations of Paragraph 15.1(a), effective for calendar years beginning on and after January 1, 1987, in no event may the amount of Salary Reduction Contributions to the VIP, in addition to all such salary reduction contributions under all other cash or deferred arrangements (as defined in Code Section 401(k)) maintained by the Company or an Affiliated Company in which a Participant participates, exceed $7,000 (adjusted for increases in the cost-of-living under Code Section 402(g)) in any calendar year. If such salary reduction amounts exceed $7,000 (as adjusted), all such amounts in excess of $7,000 (as adjusted) and any income or losses allocable to such excess amounts shall be distributed to the Participant no later than the April 15 following the calendar year in which the excess occurred. If a Participant participates in another cash or deferred arrangement in any calendar year which is not maintained by the Company or an Affiliated Company, and his total Salary Reduction Contributions under the VIP and such other plan exceed $7,000 (as adjusted) in a calendar year, he may request to receive a distribution of the amount of the excess deferral (a deferral in excess of $7,000 (as adjusted)) that is attributable to Salary Reduction Contributions in the VIP together with earnings thereon, notwithstanding any limitations on distributions contained in the VIP. Such distribution shall be made by the April 15 following the Plan Year of the Salary Reduction Contribution provided that the Participant notifies the Committee of the amount of the excess deferral that is attributable to a Salary Reduction Contribution to the VIP and requests such a distribution. The Participant's notice must be received by the Committee no later than the March 1 following the Plan Year of the excess deferral. In the absence of such notice, the amount of such excess deferral attributable to Salary Reduction Contributions to the VIP shall be subject to all limitations on withdrawals and distributions in the VIP. The amount of excess deferrals that may be distributed under this

Subparagraph (g) with respect to any Participant for any Plan Year shall be reduced by the amount of any Excess Salary Reduction Contributions previously distributed pursuant to Paragraph 15.1(e), if any, for such Plan Year.

15.2 Maximum Contribution Percentage:

(a) Notwithstanding anything herein to the contrary, effective for Plan Years beginning on and after January 1, 1987, in no event may Matching Employer Contributions and After-Tax Contributions (including Salary Reduction Contributions which are recharacterized pursuant to Paragraph 15.1(c), if any) made on behalf of all Highly Compensated Participants with respect to any Plan Year result in a Contribution Percentage for such group of Employees which exceeds the greater of (1) or (2) below, where:

(1) is an amount equal to 125% of the Contribution Percentage for all Participants in the VIP other than Highly Compensated Participants; and

(2) is an amount equal to the sum of the Contribution Percentage for all Participants in the VIP other than Highly Compensated Participants and 2%, provided that such amount does not exceed 200% of the Contribution Percentage for all Participants other than Highly Compensated Participants.

(b) The Committee shall be authorized to implement rules authorizing or requiring reductions in the After-Tax Contributions that may be made by Highly Compensated Participants during the Plan Year (prior to any contributions to the Trust) so that the limitations of Paragraph 15.2(a) are satisfied.

(c) Notwithstanding any reductions pursuant to Subparagraph (b), if the limitations under Paragraph 15.2(a) are exceeded, an Employer may, in the discretion of the Board of Directors, make additional contributions to the Participant's Accounts of Participants who are not Highly Compensated Employees, which additional contributions shall either be Qualified Nonelective Contributions or additional Matching Employer Contributions under Paragraph 5.7 of the VIP. In addition, in accordance with regulations issued under Section

401(m) of the Code, the Committee may elect to treat amounts attributable to Salary Reduction Contributions as such additional Matching Employer Contributions solely for the purposes of satisfying the limitations of Paragraph 15.2(a).

(d) If the limitations under Paragraph 15.2(a) continue to be exceeded following such Qualified Nonelective Contributions or additional Matching Employer Contributions, if any, the Excess Aggregate Contributions made with respect to Highly Compensated Participants with respect to such Plan Year, and any income attributable thereto, shall be distributed to Highly Compensated Participants in an amount equal to each such Participant's After-Tax Contributions (including recharacterized Salary Reduction Contributions).

(e) If the limitations under Paragraph 15.2(a) continue to be exceeded following the distributions described in Subparagraph (d), the Matching Employer Contributions made on behalf of Highly Compensated Participants which are not vested pursuant to Paragraph 10.2 shall be forfeited to the extent of any remaining Excess Aggregate Contributions made on behalf of Highly Compensated Participants with respect to such Plan Year, and any income allocable thereto. Such forfeitures shall be utilized to reduce future Matching Employer Contributions, to defray administrative expenses of the VIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

(f) If the limitations under Paragraph 15.2(a) continue to be exceeded following the distribution of After-Tax Contributions or the allocation of the forfeitures, if any, described above, the remaining Excess Aggregate Contributions made on behalf of Highly Compensated Participants with respect to such Plan Year, and any income attributable thereto, shall be distributed to Highly Compensated Participants.

(g) All Excess Aggregate Contributions and any income allocable thereto shall be forfeited or distributed, as described above, as soon as practicable after the close of the Plan Year, but no later than twelve months after the close of the Plan Year in which they

occur. The amount of income allocable to Excess Aggregate Contributions shall be determined in accordance with the regulations issued under Section 401(m) of the Code. The Committee is authorized to implement rules under which it may utilize any combination of the methods described in the foregoing Subparagraphs (b), (c), (d), (e), and (f) to assure that the limitations of Paragraph 15.2(a) are satisfied.

(h) Notwithstanding anything to the contrary in Paragraphs 15.1 or 15.2, effective January 1, 1989, Salary Reduction Contributions, After-Tax Contributions, and Matching Employer Contributions may not be made to this VIP in violation of the rules prohibiting multiple use of the alternative limitation described in Sections 401(k)(3)(A)(ii)(II) and 401(m)(2)(A)(ii) of the Code and the provisions of Treasury Regulation section 1.401(m)-2(b) and any further guidance issued thereunder. If such multiple use occurs, the Contribution Percentages for all Highly Compensated Participants (determined after applying the foregoing provisions of Paragraphs 15.1 and 15.2) shall be reduced in accordance with Treasury Regulation section 1.401(m)-2(c) and any further guidance issued thereunder in order to prevent such multiple use of the alternative limitation.

(i) Notwithstanding anything in the VIP to the contrary, if the rate of Matching Employer Contributions (determined after application of the corrective mechanisms described in Paragraph 15.1 and the foregoing provisions of Paragraph 15.2) discriminates in favor of Highly Compensated Participants, the Matching Employer Contribution attributable to any Excess Salary Reduction Contribution, Excess Aggregate Contributions, or excess deferral (as described in Paragraph 15.1(g)) of each affected Highly Compensated Participant shall be forfeited so that the rate of Matching Employer Contributions is nondiscriminatory. Any such forfeitures shall be made no later than the end of the Plan Year following the Plan Year for which the contribution was made. Forfeitures, if any, shall be utilized to reduce future Matching Employer Contributions, to defray administrative expenses of the VIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

15.3 Limitation on Annual Additions:

(a) Basic Limitation. Subject to the adjustments hereinafter set forth, the maximum Annual Addition for any Plan Year to a Participant's Accounts under this VIP shall in no event exceed the lesser of:

(i) $30,000 (or, if greater, one-fourth of the defined benefit dollar limitation set forth in Code Section 415(b)(1) as in effect for the calendar year), or

(ii) 25% of the amount of a Participant's annual Earnings.

(b) Limitation for Participants in a Combination of Plans. Notwithstanding the foregoing, in the case of a Participant who participates in this VIP and a qualified defined benefit plan maintained by an Employer, the sum of the defined benefit plan fraction (as defined in Code Section 415(e)(2)) and the defined contribution plan fraction (as defined in Code Section 415(e)(3)) for any year shall not exceed 1.0. Notwithstanding the foregoing, as of January 1, 1987, an amount shall be subtracted from the numerator of the defined contribution plan fraction, in accordance with IRS Notice 87-21, so that the sum of the defined benefit plan fraction and defined contribution plan fraction computed under Section 415(e)(1) of the Code does not exceed 1.0.

(c) Aggregation of Plans. For purposes of this Paragraph, all qualified defined benefit plans maintained by an Employer shall be treated as a single plan, and all qualified defined contribution plans maintained by an Employer shall be treated as a single plan.

(d) Definition of Employer. For purposes of this Paragraph, the term "Employer" shall include any Affiliated Company, as defined in Paragraph 2.4 hereof and as modified by Section 415(h) of the Code.

(e) Excess Annual Additions Precluded. Prior to the allocation of contributions in any Plan Year, the Committee shall determine whether the amount to be allocated would cause the limitations prescribed hereunder to be exceeded with respect to any

Participant. In the event there would be such an excess, the Annual Additions to this VIP shall be adjusted by reducing Participant and Employer contributions in such amounts as are determined by the Committee and in such order elected by the Participant with the consent of the Committee, but only to the extent necessary to satisfy such limitations.

(f) Adjustment to Defined Benefit Plan. Notwithstanding the provisions of Subparagraphs (a) and (b), in the event that the limitations prescribed under Subparagraph (b) are exceeded with respect to any Participant who participates in this VIP and a qualified defined benefit plan maintained by an Employer, the Participant's benefits under the defined benefit plan shall be frozen or reduced prior to making any adjustments under this VIP; provided, however, if in a subsequent year the limitations are increased due to cost of living adjustments or any other factor, the freeze on the Participant's benefits shall lapse to the extent that additional benefits may be payable under the increased limitations.

(g) Disposal of Excess Annual Additions. In the event that, notwithstanding Subparagraphs (e) and (f) hereof, the limitations with respect to Annual Additions prescribed hereunder are exceeded with respect to any Participant and such excess arises as a consequence of a reasonable error in estimating the Participant's Earnings, the allocation of forfeitures, or a reasonable error in determining the amount of Salary Reduction Contributions that may be made with respect to any individual under the limits of Section 415 of the Code, such excess amounts shall not be deemed Annual Additions in that limitation year to the extent corrected hereunder. First, Salary Reduction Contributions and After-Tax Contributions (together with earnings thereon) shall be returned to each affected Participant to the extent that such distribution would reduce the excess amounts in the Participant's Accounts. These amounts shall be disregarded in applying the limitations of Paragraphs 15.1 and 15.2. To the extent excess amounts remain after any such distributions, such excess amounts shall be utilized to reduce Matching Employer Contributions on behalf of the Participant for the next succeeding Plan Year, and succeeding Plan Years, as necessary. If the

Participant is not covered by the VIP at the end of any such succeeding Plan Year, but an excess amount still exists, such excess amount will be held unallocated in a suspense account. The suspense account will be applied to reduce Matching Employer Contributions for Participants in that Plan Year, and succeeding Plan Years, if necessary. The amount in such suspense account shall be credited to the Accounts of Participants in the manner provided in Paragraph 5.9.

ARTICLE XVI

TOP-HEAVY PLAN

16.1 General Rule: Effective January 1, 1984, the VIP shall meet the requirements of this Article XVII in the event that the VIP is or becomes a Top-Heavy Plan.

16.2 Top-Heavy Plan:

(a) Test for Top-Heaviness. Subject to the aggregation rules set forth in subsection (b), the VIP shall be considered a Top-Heavy Plan pursuant to Section 416(g) of the Code in any Plan Year if, as of the Determination Date, the value of the cumulative Account Balances of all Key Employees exceeds sixty percent (60%) of the value of the cumulative Account Balances of all of the Employees as of such Date, excluding former Key Employees and (except for the Plan Year beginning January 1, 1984) excluding any Employee who has not performed services for the Employer during the five (5) consecutive Plan Year period ending on the Determination Date, but taking into account in computing the ratio any distributions made during the five (5) consecutive Plan Year period ending on the Determination Date. For purposes of the above ratio, the Account Balance of a Key Employee shall be counted only once each Plan Year.

(b) Aggregation and Coordination With Other Plans. For purposes of determining whether the VIP is a Top-Heavy Plan and for purposes of meeting the requirements of this Article XVI, the VIP shall be aggregated and coordinated with other qualified plans in a Required Aggregation Group and may be aggregated or coordinated with other qualified plans in a Permissive Aggregation Group. If such Required Aggregation Group is Top-Heavy, this VIP shall be considered a Top-Heavy Plan. If such Permissive Aggregation Group is not Top-Heavy, this VIP shall not be a Top-Heavy Plan.

16.3 Definitions: For the purpose of determining whether the VIP is Top-Heavy, the following definitions shall be applicable:

(a) Determination and Valuation Dates. The term "Determination Date" shall mean, in the case of any Plan Year, the last day of the preceding Plan Year. The value of an individual's Account Balance shall be determined as of the Valuation Date next preceding the Determination Date and shall include any contribution actually made after such Valuation Date but on or before the Determination Date.

(b) Key Employee. An individual shall be considered a Key Employee if he is an Employee or former Employee who at any time during the current Plan Year or any of the four (4) preceding Plan Years met the requirements of Code Section 416(i)(1) and the regulations thereunder.

(c) Non-Key Employee. The term "Non-Key Employee" shall mean any Employee who is a Participant and who is not a Key Employee.

(d) Beneficiary. Whenever the term "Key Employee", "former Key Employee", or "Non-Key Employee" is used herein, it includes the Beneficiary or Beneficiaries of such individual.

(e) Required Aggregation Group. The term "Required Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained by the Employer in which a Key Employee participates, and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Section 401(a)(4) or 410 of the Code.

(f) Permissive Aggregation Group. The term "Permissive Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained by the Employer that meet the requirements of Sections 401(a)(4) and 410 of the Code when considered with a Required Aggregation Group.

16.4 Requirements Applicable if VIP is Top-Heavy:

In the event the VIP is determined to be Top-Heavy for any Plan Year, the following requirements shall be applicable:

(a) Minimum Allocation.

(i) In the case of a Non-Key Employee who is covered under this VIP but does not participate in any qualified defined benefit plan maintained by the Employer, the Minimum Allocation of contributions plus forfeitures allocated to the account of each such Non-Key Employee who has not separated from service at the end of a Plan Year in which the VIP is Top-Heavy shall equal the lesser of three percent (3%) of Compensation for such Plan Year or the largest percentage of Compensation provided on behalf of any Key Employee for such Plan Year. The Minimum Allocation provided hereunder may not be suspended or forfeited under Section 411(a)(3)(B) or 411(a)(3)(D) of the Code. The Minimum Allocation shall be made for a Non-Key Employee for each Plan Year in which the VIP is Top-Heavy, even if he has not completed a Year of Service in such Plan Year or if he has declined to elect to have Salary Reduction Contributions made on his behalf.

(ii) A Non-Key Employee who is covered under this VIP and under a qualified defined benefit plan maintained by the Employer shall not be entitled to the Minimum Allocation under this VIP but shall receive the minimum benefit provided under the terms of the qualified defined benefit plan.

(b) Top-Heavy Vesting Schedule.

(i) A Non-Key Employee is at all times one hundred percent (100%) vested in the full value of his Account attributable to his Salary Reduction Contributions, After-Tax Contributions, and Rollover Contributions.

(ii) Fewer than Two Years of Vesting Service. A Non-Key Employee whose employment is terminated prior to age sixty-five (65) and prior to the completion of two (2) or more full Years of Vesting Service shall not be entitled to any Matching Employer Contributions under the VIP.

(iii) Two or More Years of Vesting Service. A Non-Key Employee whose employment is terminated after age sixty-five (65) or after the completion of two (2) or

more full Years of Vesting Service shall be one hundred percent (100%) vested in the full value of his Account attributable to Matching Employer Contributions under the VIP.

Notwithstanding the foregoing provisions of this Paragraph 16.4(b), at any time this VIP is a top-heavy plan, in no event will a Participant's vested percentage interest in the portion of his account attributable to Matching Employer Contributions be less than his vested percentage interest determined under Paragraph 10.2 of the VIP.

(c) Limitations on Annual Additions and Benefits. For purposes of computing the defined benefit plan fraction and defined contribution plan fraction as set forth in Sections 415(e)(2)(B) and 415(e)(3)(B) of the Code, the dollar limitations on benefits and annual additions applicable to a limitation year shall be multiplied by 1.0 rather than 1.25.

ARTICLE XVII

SIGNATURE

The Plan as herein amended and restated has hereby been approved and adopted to be effective as of the dates set forth herein this _____ day of _____, 1994.

VIACOM INTERNATIONAL INC.

By: ----------

Title: ----------

APPENDIX A

Notwithstanding anything in the VIP to the contrary, the provisions of this Appendix A shall apply to all former employees of MTV Networks, Inc. employed at HA! on June 23, 1991 and who, as of June 24, 1991 became employees of Comedy Partners and employed at Comedy Central (referred to herein as "Comedy Central Employees").

(1) All Comedy Central Employees shall become fully vested in the Matching Employer Contributions made to their Accounts regardless of their Years of Vesting Service or Years of Benefit Service.

(2) With respect to each Comedy Central Employee, the transfer of employment from MTV Networks, Inc. to employment at Comedy Central shall not be treated as a termination of employment for purposes of Article XI.

(3) All Comedy Central Employees shall be entitled to obtain loans from the VIP and deemed to be included in the category of Eligible Borrowers, as defined in Paragraph 9.1.

(4) All Comedy Central Employees shall be entitled to obtain withdrawals in accordance with the provisions of Article VIII and shall be entitled to direct the investment of amounts in their Accounts in accordance with the provisions of Article VII.

APPENDIX B

Divisions Not Included in
Viacom Investment Plan

Notwithstanding the provisions of Section 2.19 of the Plan, the following divisions are not included in the definition of Employer under this Plan:

[Blockbuster]

[Paramount Parks]

[OTHER]

[OTHER]

APPENDIX C

Affiliated Companies Designated As Employer Under the
Viacom Investment Plan as of November 1, 1994

In accordance with Section 2.19 of the Plan, the following Affiliated Companies have been designated by the Board of Directors of the Company as Employers under the Plan, effective as of the date indicated:

Affiliated Company	Effective Date

Exhibit 4.2

February 1, 1995

PARAMOUNT COMMUNICATIONS INC.

EMPLOYEES' SAVINGS PLAN

Effective January 1, 1987
Restated February 1, 1995

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PREAMBLE

Effective July 1, 1966, Gulf+Western Inc. (formerly Gulf & Western Industries, Inc.) established the "Gulf & Western Industries, Inc. Employees' Savings Plan" (the "Plan") to encourage savings by its employees and to provide for their retirement. The Plan, as amended from time to time, is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, as a profit sharing plan and the trust underlying the Plan is tax-exempt under Section 501 of the Code.

Effective January 1, 1987, the following plans were merged into the Plan: the "Esquire, Inc. Retirement Investment/Savings Plan"; the "Prentice-Hall and Subsidiaries Profit Sharing Plan"; the "Simon & Schuster Profit Sharing Plan"; the "Management Control Systems Retirement Plan"; the "Silver Burdett Inc. Profit Sharing Savings Plan"; the "Associates Corporation of North America Supplemental Savings and Profit Sharing Plan" and the "Employees' Savings and Profit Sharing Plan of Associates Corporation of North America". The resulting consolidated plan represents an amendment and restatement of the Plan and is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). Transition rules dealing with certain provisions of such merged plans are incorporated into Appendix A of this Plan and shall supersede any other provisions of this Plan, where contrary.

Effective January 1, 1987, the amended and restated Plan shall be known as the "Gulf+Western Inc. Employees' Savings Plan". All benefits with respect to persons who terminated, retired or died prior to January 1, 1987 shall be determined under the provisions in effect at the time they terminated, retired or died, except as expressly provided in this Plan or as provided by statute or regulation.

Effective June 2, 1989, the corporate name of Gulf+Western Inc. was changed to Paramount Communications Inc. Accordingly, the name of the Plan has been changed, effective June 2, 1989, to the Paramount Communications Inc. Employees' Savings Plan.

Effective November 1, 1989 all stock of Associates Corporation of North America held by Paramount Communications Inc. was sold to Ford Motor Company and the assets and liabilities for all Associates participants were transferred to a Ford sponsored plan.

In connection with the merger of the Master Data Center, Inc. Employees' Thrift Plan (the "Master Data Plan"), the Janus Book Publishers, Inc. 401(k) Profit Sharing Plan (the "Janus Plan"), the Computer Curriculum Corporation Savings Plan (also known as the California Pension Administrators and Consultants, Inc. Defined Contribution Retirement Plan as adopted by Computer Curriculum Corporation) ("CCC Savings Plan"), the Computer Curriculum Corporation Profit Sharing Plan (the "CCC Profit Sharing Plan"), the Premier Advertiser Sales Retirement Savings Plan (the "Premier Plan") and a portion of the Cox Enterprises, Inc. Savings and Investment Plan (the "Cox Plan") into the Plan: effective as of May 1, 1988, all employees of Master Data Center, Inc. who were members of the Master Data Plan on April 30, 1988 became eligible to participate in the Plan; effective as of January 3, 1990, all employees of Janus Book Publishers, Inc. who were members of the Janus Plan on January 2, 1990 became eligible to participate in the Plan; effective as of April 16, 1990, all employees of Computer Curriculum Corporation who were members of the CCC Savings Plan and/or the CCC Profit Sharing Plan on April 15, 1990 became eligible to participate in the Plan; effective as of January 1, 1993, all employees of Premier Advertiser Sales who were members of the Premier Plan on December 31, 1992 became eligible to participate in the Plan; and effective as of September 1, 1993, employees of WKBD, Inc. who were members of the Cox Plan on August 31, 1993 became eligible to participate in the Plan. Following the participation of such employees in the Plan, all the assets under each plan attributable to such employees shall be transferred into the Plan. Transition rules dealing with certain provisions of each plan are incorporated into Appendix A of this Plan effective upon the transfer of assets and shall supersede any other provisions of this Plan, where contrary.

Effective July 7, 1994, Paramount Communications Inc. became a wholly owned subsidiary of Viacom Inc. and the Paramount Communications Inc. Employee Stock Ownership Plan was merged into the Plan. Effective January 1, 1995, all employees of the Corporate office of Paramount Communications Inc. became employees of PCI's Holding Corporation. Effective January 3, 1995: (i) Paramount Communications Inc. was merged into Viacom International Inc., itself a wholly owned subsidiary of Viacom Inc., (ii) Paramount Communications Inc. ceased to exist as a separate corporate legal entity and (iii) PCI's Holding Corporation became the Company that sponsors the Plan.

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN

ARTICLE I
DEFINITIONS

1.1" Actual Deferral Percentage"

The term "Actual Deferral Percentage" means, with respect to a specified group of Employees, any of whom is a Member or eligible to become a Member, the average of the ratios, calculated separately for each Employee in that group, of (a) the amount of Pre-Tax Contributions made pursuant to Section 4.1 for a Plan Year to (b) the Employee's compensation for that Plan Year. The Actual Deferral Percentage shall be adjusted in the event qualified nonelective contributions are made for a Plan Year pursuant to Section 4.7. Actual Deferral Percentages will be determined in accordance with all of the applicable requirements (including to the extent applicable, the family aggregation and plan aggregation requirements) of Section 401(k) of the Code, and the regulations issued thereunder. The percentage is determined by multiplying the ratio calculated above by one hundred (100). For purposes of this Section 1.1 and Section 1.8, "compensation" shall mean Earnings as determined under Section 4.11(h), plus all elective contributions made on behalf of a Member for the Plan Year that are not includible in gross income under Sections 125 or 402(e)(3) of the Code.

1.2 "Affiliated Company"

The term "Affiliated Company" means a member with the Company of a controlled group of corporations (determined under Section 1563(a) of the Code without regard to Section 1563(a)(4) and (e)(3)(C)). The term "Affiliated Company" shall also include any trade or business under common control (as defined in Section 414(c) of the Code) with the Company, a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Company, and any other entity required to be aggregated with the Company under regulations issued pursuant to Code Section 414(o).

1.3 "Basic Compensation"

The term "Basic Compensation" means the sum of a Member's (a) base pay (including amounts attributable to shift differentials) for services rendered to an Employer, determined prior to any pre-tax contributions for the Plan Year under either a "qualified cash or deferred arrangement" (as defined under Section 401(k) of the Code and its applicable regulations) or a "cafeteria plan," including a "reimbursement account" (as defined under Section 125 of the Code and its applicable regulations) and (b) commissions, as determined by the applicable Employer.

For purposes of determining a Member's "Basic Compensation," there shall be excluded from "Basic Compensation" the cost of fringe benefits and any amounts paid or payable to a Member as a bonus, commission (except as provided above), overtime pay, severance pay, or as a contribution to any pension, profit sharing or savings plan except where such contribution is made pursuant to an election made under Section 4.1. Effective January 1, 1989, the amount of annual Basic Compensation which may be taken into account for all purposes under the Plan shall not exceed $200,000 or the applicable annual compensation limitation in effect under Section 401(a)(17) of the Code and the regulations and other guidance issued thereunder. Notwithstanding the previous sentence, effective January 1, 1994, the amount of annual Basic Compensation that may be taken into account for all purposes under the Plan shall not exceed $150,000, or the applicable annual compensation limitation in effect under Section 401(a)(17) of the Code and the regulations and other guidance issued thereunder.

1.4 "Beneficiary"

(a) The term "Beneficiary" means the person or persons designated by the Member, on a form prescribed by and filed with the Retirement Committee, to receive benefits under the Plan in the event of death. If no designation is made or if no designated person survives the Member, "Beneficiary" shall mean the Member's estate.

(b) Notwithstanding the foregoing, in the case of a legally married Member, the spouse to whom the Member is married on the earlier of the Member's benefit commencement date or death shall be deemed the designated "Beneficiary" unless the Member elects to waive such designation. Such waiver

must be in writing, acknowledging its effect on the spouse, and such spouse must formally consent in writing to the waiver with the spouse's signature witnessed by a notary public.

1.5 "Board of Directors"

The term "Board of Directors" means the Board of Directors of the Company.

1.6 "Code"

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.7 "Company"

The term "Company" means, effective January 3, 1995, PCI's Holding Corporation and any legal successor thereof.

1.8 "Contribution Percentage"

The term "Contribution Percentage" means, with respect to a specified group of Employees, any of whom is a Member or eligible to become a Member, the average of the ratios, calculated separately for each Employee in that group, of (a) the sum of Matching Contributions made to the Plan pursuant to Section 4.5 for a Plan Year and Member Post-Tax Contributions (including Pre-Tax Contributions which are recharacterized as Post-Tax Contributions pursuant to Section 4.6, if any) made pursuant to Section 4.2 for such Plan Year to (b) the Employee's compensation (as defined in Section 1.1) for that Plan Year. The Contribution Percentage shall be adjusted in the event qualified nonelective contributions are made for a Plan Year pursuant to Section 4.8. Contribution Percentages will be determined in accordance with all of the applicable requirements (including the family aggregation and to the extent applicable, plan aggregation requirements) of Section 401(m) of the Code, and the regulations issued thereunder. The percentage is determined by multiplying the ratio calculated above by one hundred (100).

1.9 "Disability"

The term "Disability" means any physical or mental condition which, upon a determination by the administrator of an Employer's Long Term Disability Benefits Insurance Plan, makes a Member eligible for benefits under such plan, or which entitles such a Member to benefits under the disability insurance provisions of the Federal Social Security Act. A Member entitled to receive disability benefits under the Paramount Communications Inc. Retirement Plan will be deemed to have incurred a "Disability."

1.10 "Early Retirement Date"

The term "Early Retirement Date" means the date a Member is first eligible for "early retirement" under the Paramount Communications Inc. Retirement Plan.

1.11 "Effective Date"

The term "Effective Date" means January 1, 1987.

1.12 "Employee"

The term "Employee" means any individual employed by an Employer (other than Leased Employees covered by a plan described in Section 414(n)(5) of the Code) and such other individuals or classes of individuals specifically designated by the Retirement Committee who are employed by an Affiliated Company which is not participating in the Plan as provided in Section 12.1. A "Full-Time Employee" means any Employee who, on the basis of his or her regular stated work schedule, is classified as a regular full-time Employee by an Employer. A "Regular Part-Time Employee" means any Employee who, on the basis of his or her regular stated work schedule, is classified as a regular part-time Employee by an Employer, provided, however, that effective April 1, 1991, no Employee shall be categorized as a Regular Part-Time Employee and the category of Regular Part-Time Employee shall cease to exist. A "Part-Time Employee" means any Employee who is not a "Full-Time Employee" or a "Regular Part-Time Employee."

1.13 "Employer"

The term "Employer" means the Company or any successor by merger, purchase or otherwise and any other Affiliated Company participating in the Plan as provided in Section 12.1.

1.14 "Employer's Matching Contributions Account"

The term "Employer's Matching Contributions Account" means the account established for each Member to hold matching Employer contributions made to the profit sharing portion of the Plan in accordance with Section 4.5(b). In addition, this account will also hold any qualified nonelective contributions or additional Matching Contributions made by an Employer pursuant to Sections 4.6 or 4.8.

1.15 "ERISA"

The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.16 "ESOP Account"

The term "ESOP Account" means assets transferred to this Plan from the Paramount Communications Inc. Employee Stock Ownership Plan and held by the Trustee.

1.17 "Excess Aggregate Contribution"

The term "Excess Aggregate Contribution" means, with respect to each Highly Compensated Employee, the amount equal to the total Employer Matching Contributions made to the Plan on his or her behalf and his or her Post-Tax Contributions (including the amount of any Pre-Tax Contributions recharacterized pursuant to Section 4.6), determined prior to the application of the leveling procedure described below, minus the product of the Member's Contribution Percentage, determined after the application of the leveling procedure described below, multiplied by the Member's compensation (as such term is defined for purposes of Section 1.8). In accordance with the regulations issued under Section 401(m) of the Code, Excess Aggregate Contributions shall be determined by a leveling procedure under which the Contribution Percentage of the Highly Compensated Employee with the highest such percentage shall be reduced to the extent required to enable the limitation of Section 4.8 to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Member's Contribution Percentage to equal that of the Highly Compensated Employee with the next highest Contribution Percentage. This leveling procedure is repeated until the limitation of Section 4.8 is satisfied. In no case shall the amount of Excess Aggregate Contributions with respect to any Highly Compensated Employee

exceed the Post-Tax Contributions and Employer Matching Contributions made on behalf of such Member in any Plan Year.

1.18 "Excess Contribution"

The term "Excess Contribution" means with respect to each Highly Compensated Employee, the amount equal to total Pre-Tax Contributions on behalf of the Member (determined prior to the application of the leveling procedure described below) minus the product of the Member's Actual Deferral Percentage (determined after the leveling procedure described below) multiplied by the Member's compensation (as such term is defined for purposes of Section 1.1). In accordance with the regulations issued under Section 401(k) of the Code, Excess Contributions shall be determined by a leveling procedure under which the Actual Deferral Percentage of the Highly Compensated Employee with the highest such percentage shall be reduced to the extent required to enable the limitation of Section 4.6 to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Highly Compensated Employee's Actual Deferral Percentage to equal the Actual Deferral Percentage of the Highly Compensated Employee with the next highest Actual Deferral Percentage. This leveling procedure shall be repeated until the limitation of Section 4.6 is first satisfied.

1.19 "Highly Compensated Employee"

The term "Highly Compensated Employee" means, with respect to any Plan Year, an individual described in Section 414(q) of the Code and any regulation (whether or not final), notice or other guidance issued by the Internal Revenue Service thereunder. The determination of whether an individual is a Highly Compensated Employee may be made by the Committee on the basis of any elective provision permitted under any such regulation, notice or other guidance.

1.20 "Investment Funds"

Individual funds for the investment of amounts held under the Member's Pre-Tax Contributions Account, Post-Tax Contributions Account, Rollover Contributions Account and any other account designated by the Retirement Committee.

1.21 "Investment Manager"

The term "Investment Manager" means the individuals and/or other entity provided for in Section 10.7 who has acknowledged in writing that he/it is a fiduciary with respect to the Plan and who is registered as an investment adviser under the Investment Advisors Act of 1940; or a bank, as defined in such Act; or an insurance company qualified to manage, acquire or dispose of assets of pension plans.

1.22 "Leased Employee"

The term "Leased Employee" means any person as so defined in Section 414(n)(2) of the Code.

1.23 "Matching Contributions"

The term "Matching Contributions" means contributions to the Plan by the Company or a participating Employer for the Plan Year in cash or Company Stock and allocated to a Member's Employer's Matching Contribution Account by reason of the Member's Post-Tax Contributions or Pre-Tax Contributions.

1.24 "Member"

The term "Member" means:

(a) "Active Member" -- An Employee participating in the Plan in accordance with Section 2.1.

(b) "Suspended Member" -- A Member in the employ of an Employer or an Affiliated Company who (i) due to a change of status no longer is employed in a position that makes him or her eligible to participate in the Plan, (ii) suspends all contributions under the Plan other than on account of Sections 4.6, 4.7, 4.8 or 4.9, or (iii) is on an approved leave of absence, but who shall be treated as an Active Member for all purposes of the Plan, except that he or she shall not be entitled to contribute to the Plan either by way of a Pre-Tax Contribution or by way of a Post-Tax Contribution.

(c) "Ex-Member" -- A person who is no longer employed by an Employer or an Affiliated Company, but who has a balance remaining in his or her Member's Account.

(d) "Inactive Member" -- An Employee in the employ of an Employer or an Affiliated Company who has a Rollover Contributions Account balance under

the Plan but who has elected not to contribute to the Plan either by way of a Pre-Tax Contribution or by way of a Post-Tax Contribution.

1.25 "Member's Account"

Except where otherwise provided in the Plan, the aggregate amount held on behalf of the Member in his or her Pre-Tax Contributions Account, Post-Tax Contributions Account, Employer's Matching Contributions Account, ESOP Account, Rollover Contributions Account and any other account established on behalf of the Member under the Plan.

1.26 "Merged Plans"

The plans set forth in Appendix A.

l.27 "Normal Retirement Date"

The date a Member attains age 65.

1.28 "Parental Leave"

The term "Parental Leave" means a period commencing on or after January 1, 1987 in which the Employee is absent from work immediately following his or her or her active employment because of the Employee's pregnancy, the birth of the Employee's child or the placement of a child with the Employee in connection with the adoption of that child by the Employee, or for purposes of caring for that child for a period beginning immediately following that birth or placement.

1.29 "Periodic Compensation"

(a) The Member's Basic Compensation divided by the number of payroll periods applicable to such Member during the calendar year of reference.

(b) Notwithstanding Subsection (a), the Periodic Compensation of a Member while on an unpaid leave of absence during any Plan Year shall be equal to zero.

1.30 "Plan"

The "Gulf+Western Inc. Employees' Savings Plan" established effective July 1, 1966 and amended and restated into the Paramount Communications Inc. Employees' Savings Plan and the profit sharing plan under Code Section 401(a)

described herein, that is intended to qualify under Code Sections 401(a) as from time to time supplemented and amended.

1.31 "Plan Fiduciary"

The "Plan Fiduciary" means the boards of directors of the Employers, the Retirement Committee, the Trustee, and all other persons who exercise discretionary authority or have responsibility of a fiduciary nature as described in Title I of ERISA.

1.32 "Plan Year"

A period of 12 months commencing on each January lst and ending on December 31st thereafter.

1.33 "Post-Tax Contribution"

Contributions made by the Member in accordance with Section 4.2.

1.34 "Post-Tax Contributions Account"

An account established for each Member to hold contributions made by the Member in accordance with Section 4.2.

1.35 "Pre-Tax Contribution"

Contributions made by an Employer on behalf of the Member in accordance with Section 4.1.

1.36 "Pre-Tax Contributions Account"

An account established for each Member to hold contributions made by an Employer based on the Member's election in accordance with Section 4.1.

1.37 "Retirement Committee" or "Committee"

The persons appointed to administer the Plan, in accordance with Article X.

1.38 "Rollover Contributions Account"

An account established for each Member to hold amounts rolled over by the Member from another qualified Plan in accordance with Section 4.4.

1.39 "Trust Agreement"

The instrument executed by the Company and the Trustee fixing the rights and liabilities of each with respect to holding and administering the Trust Fund for the purposes of the Plan.

1.40 "Trustee"

The trustee, trustees, or any successor trustee appointed by the proper officers of the Company and acting at any time under the terms of the Trust Agreement.

1.41 "Trust Fund"

All assets held at any time by the Trustee under the terms of the Trust Agreement.

1.42 "Valuation Date"

The last day of each month.

1.43 "Vested Interest"

The nonforfeitable portion of the Member's Account to which the Member would be entitled, in accordance with Section 8.1, had the Member terminated employment on the date of reference.

1.44 "Viacom Stock"

The term "Viacom Stock" means shares of Class B common stock of Viacom Inc.

1.45 "Year of Eligibility Service"

A period of service determined pursuant to Section 3.1(c) that is counted for determining an Employee's eligibility to participate in the Plan.

1.46 "Year of Vesting Service"

A period of service determined pursuant to Section 3.1(b) that is counted for determining a Member's vested percentage in his or her Member's Account.

ARTICLE II
ELIGIBILITY FOR MEMBERSHIP

2.1 Eligibility For Membership

Except as provided in Section 2.2:

(a) Each Employee in the employ of an Employer on January 1, 1987 who was a Member in the Plan or a Merged Plan on December 31, 1986 shall continue as or become an Active Member on January 1, 1987, provided he or she complies with the provisions of Section 2.4.

(b) Each other Full-Time Employee and Regular Part-Time Employee, on or after January 1, 1987, shall become an Active Member on the earlier of (i) the first day of the payroll period following the date on which the Employee attains age 25, or (ii) the first day of the payroll period following the completion of one Year of Vesting Service; provided in either case, however, he continues to be an Employee on such date and provided he or she complies with the provisions of Section 2.4.

(c) Each other Part-Time Employee, on or after January 1, 1987, shall become an Active Member on the first day of the payroll period following the end of the 12-month period during which the Part-Time Employee completes a Year of Eligibility Service.

(d) Each Employee who was a member of the Master Data Center, Inc. Employees' Thrift Plan on April 30, 1988 shall become an Active Member as of May 1, 1988, provided he or she complies with the provisions of Section 2.4.

(e) Each Employee who was a member of the Janus Book Publishers, Inc. 401(k) Profit Sharing Plan on January 2, 1990, shall become an Active Member as of January 3, 1990, provided he or she complies with the provisions of Section 2.4.

(f) Each Employee who was a member of the Computer Curriculum Corporation Savings Plan and/or the Computer Curriculum Corporation Profit Sharing Plan on April 15, 1990, shall become an Active Member as of April 16, 1990, provided he or she complies with the provisions of Section 2.4.

(g) Each Employee who was employed by Paramount Parks Inc. on August 3, 1992 and who participated in the Kings Entertainment Company Thrift Savings plan on August 2, 1992 shall become a Member of the Plan on August 3, 1992.

Each other Full Time Employee of Paramount Parks Inc. shall become an Active Member of the Plan on the first day of the payroll period following the date on which such Employee attains age 21 and completes one Year of Vesting Service. Each other eligible seasonal Employee of Paramount Parks Inc. shall become an Active Member of the Plan on the first day of the payroll period following the date on which such Employee attains age 21 and completes a Year of Eligibility Service. (As defined in Section 3.1(c)).

(h) Each Employee who was a member of the Premier Advertiser Sales Retirement Savings Plan on December 31, 1992, shall become an Active Member as of January 1, 1993, provided he or she complies with the provisions of Section 2.4.

(i) Each Employee who was a member of the Cox Enterprises, Inc. Savings and Investment Plan on August 31, 1993 shall become an Active Member as of September 1, 1993 provided he or she complies with the provisions of Section 2.4.

(j) Each Employee who was a member of the Maxwell Macmillan Savings Plan on February 27, 1994 shall become an Active Member as of February 28, 1994 provided he or she complies with the provisions of Section 2.4.

(k) An Employee who otherwise fails to comply with the provisions of Section 2.4 shall nevertheless become an Active Member under the investment, valuation, distribution and administrative rules of the Plan with respect to his or her ESOP Account.

2.2 Excluded Employees

An Employee who is (or becomes) a member of a collective bargaining unit that is a party to a collective bargaining agreement with an Employer may become (or continue to be) an Active Member in the Plan only if there is in effect an agreement making the Plan available to Employees in such unit. Any individual who is a Leased Employee of an Employer and who is employed by a leasing organization (as defined in Code Section 414(n)(2)) which is not an Affiliated Company shall not be eligible to participate in the Plan. Any individual who, on the basis of his or her regular stated work schedule, is classified by an Employer as a temporary Employee shall not be eligible to participate in the Plan. Notwithstanding the foregoing, the Retirement Committee may, by written resolution, exclude from eligibility for participation in this Plan any class of Employees. Any such designation shall be made in nondiscriminatory manner.

2.3 Membership Upon Re-employment

An Employee who is re-employed by an Employer or who ceases to be excluded from Active Membership under Section 2.2, and who had previously satisfied the requirements of membership in Section 2.1, shall again become an Active Member in this Plan on his or her date of re-employment; provided he or she continues to be an Employee on such date and provided he or she complies with the provisions of Section 2.4.

2.4 Application For Membership

Each Employee shall, as a condition of membership, complete and file with the Retirement Committee a Savings Plan Enrollment Form, agreeing to be bound by all the terms and conditions of the Plan as then in effect or as thereafter amended, and furnishing such information and documents as the Retirement Committee may require. The Savings Plan Enrollment Form shall include an investment election form.

2.5 Transfer Of Employment Between Employers

If an Active or Inactive Member enters directly into the employ of another Employer he or she shall continue his or her membership hereunder. Such Member shall receive credit for his or her aggregate Service (determined pursuant to Article III of the Plan) with all Employers, but employment by two or more Employers during the same period of time shall not result in the duplication of Service during a single period of time.

2.6 Change Of Status

An Active Member who while still employed by an Employer or an Affiliated Company ceases to be an Employee, as defined in Section 1.12, shall become a Suspended Member and shall no longer be entitled to make Pre-Tax or Post-Tax Contributions to the Plan.

ARTICLE III
SERVICE

3.1 Vesting And Eligibility Service

(a) Companies For Whom Credited. Vesting Service and Eligibility Service with respect to any Employee shall mean periods of employment with the Company, an Affiliated Company (on an after the date of affiliation unless determined otherwise by the Retirement Committee), and any predecessor corporation of an Employer, or a corporation merged, consolidated or liquidated into an Employer or a predecessor of an Employer, or a corporation, substantially all of the assets of which have been acquired by an Employer, if an Employer maintains a plan of such a predecessor corporation. If an Employer does not maintain a plan maintained by such a predecessor, periods of employment with such a predecessor shall be credited as Vesting Service and Eligibility Service only to the extent required under regulations prescribed by the Secretary of the Treasury pursuant to Section 4l4(a)(2) of the Code. In all events, periods recognized under a Merged Plan on behalf of a Member shall be recognized as Vesting Service or as Eligibility Service, as the case may be, under this Plan on behalf of such Member, and in no event will an Employee be credited with less Vesting Service under the Plan than the service with which the Employee was credited on December 31, 1986 under the terms of a Merged Plan for vesting purposes. In all events, periods recognized under a Merged Plan on behalf of a Member shall be recognized as Vesting Service or as Eligibility Service, as the case may be, under this Plan on behalf of such Member, and in no event will an Employee be credited with less Vesting Service under the Plan than the Service with which the Employee was credited on December 31, 1986 (or April 30, 1988, with respect to the Master Data Center, Inc. Employees' Thrift Plan, January 2, 1990, with respect to the Janus Book Publishers, Inc. 401(k) Profit Sharing Plan, April 15, 1990 with respect to the Computer Curriculum Corporation Savings Plan and the Computer Curriculum Corporation Profit Sharing Plan, December 31, 1993 , with respect to the Premier Advertiser Sales Retirement Savings Plan, or August 31, 1993 with respect to the Cox Enterprises, Inc. Savings and Investment Plan) under the terms of a Merged Plan for vesting purposes.

In no event will an Employee be credited with less Eligibility Service and Vesting Service under the Plan for the service with which the Employee was credited on February 27, 1994 under the Maxwell Macmillan Savings Plan.

(b) Year Of Vesting Service. An Employee's Vesting Service shall be measured in years and days (with each 365 days of Vesting Service being equivalent to one Year of Vesting Service) from the date on which employment commences with the Company or an Affiliated Company to the Employee's Severance Date. Vesting Service shall include, by way of illustration but not by way of limitation, the following periods:

(1) Any leave of absence from employment which is authorized by the Company or by an Affiliated Company or predecessor in accordance with uniform rules applied on a nondiscriminatory basis; and

(2) Any period of military service in the Armed Forces of the United States required to be credited by law; provided, however, that the Employee returns to the employment of the Company, Affiliated Company or predecessor within the period his or her re-employment rights are protected by law.

Fractional years shall be disregarded; provided, however, that all periods of Vesting Service prior to and subsequent to any period of severance shall be aggregated. Notwithstanding the foregoing, if an Employee's Vesting Service is severed but he or she is re-employed within the l2 consecutive month period commencing on his or her Severance Date, the period of severance shall constitute Vesting Service.

An Employee's "Severance Date" means the earlier of the date on which he or she resigns, retires, is discharged or dies or the first anniversary of the date on which he is first absent from service, with or without pay, for any other reason, such as vacation, sickness, disability, layoff or leave of absence; provided, however, that if an Employee is absent beyond such first anniversary date by reason of Parental Leave, his or her Severance Date shall be the second anniversary of the first date of such absence. The twelve-month period beginning on the first anniversary of the first date of such absence and ending on the second anniversary of such absence shall be a year of absence and shall not be credited to the Employee as a Year of Vesting Service nor as a Break in Vesting Service under the Plan. A Break in Vesting Service shall occur if an Employee's employment is severed and the Employee is not re-employed within the l2 consecutive month period commencing on his or her Severance Date. An Employee's Severance Date shall not be considered to have occurred if the Employee enters directly into the employ of another Employer or an Affiliated

Company, but shall be considered to have occurred as of the date a trade or business or a subsidiary of the Company or of an Affiliated Company for whom he is employed is sold in accordance with Section 11.2.

(c) Year Of Eligibility Service. A Part-Time Employee or an eligible seasonal Employee of Paramount Parks Inc. shall complete a Year of Eligibility Service if he or she completes at least 1,000 Hours of Service during the twelve consecutive month period beginning with the date the part-time Employee commences employment or re-employment with the Company or an Affiliated Company or during the Plan Year commencing within such twelve-month period or any Plan Year thereafter. No Eligibility Service is counted for any computation period in which an Employee completes less than 1,000 Hours of Service. An "Hour of Service" means, with respect to any applicable computation period:

(1) each hour for which an Employee is directly or indirectly paid or entitled to payment for the performance of duties for the Company, an Affiliated Company or a predecessor;

(2) each hour for which an Employee is paid or entitled to payment by the Company, an Affiliated Company or a predecessor, on account of a period during which no duties are performed, whether or not the employment relationship has terminated, due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, but not more than 501 hours for any single continuous period; provided, however, that no hours shall be credited on account of any period during which the Employee performs no duties and receives payment solely for the purpose of complying with unemployment compensation, workers' compensation or disability insurance Laws;

(3) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Company, an Affiliated Company or a predecessor, excluding any hour credited under (1) or (2), which shall be credited to the computation period or periods to which the award, agreement or payment pertains, rather than to the computation period in which the award, agreement or payment is made;

(4) each hour during which the Employee is serving in the Armed Forces of the United States, provided that he or she returns to the employment of an Employer within the period during which his or her re-employment rights are protected by law; and

(5) each hour during which an Employee is on a leave of absence approved by an Employer, under rules adopted by the Retirement Committee and

uniformly applicable to all Employees similarly situated, provided, that no hours shall be counted under this paragraph (5) which are counted as Eligibility Service under paragraphs (1) and (2) of this Section.

The number of hours credited to an Employee for reasons described in Paragraphs (4) or (5) shall be based on the number of hours during which an Employee is performing duties immediately prior to his or her leave of absence or service in the Armed Forces. Hours of Service described in Paragraphs (1), (4) or (5) shall be credited to the eligibility computation period in which the duties are performed or in which the leave of absence or period of service in the Armed Forces occurs. The periods to which hours of service described in Paragraphs (2) or (3) are credited shall be determined in accordance with Department of Labor regulations Sec.2530.200b-2.

(d) Additional Service Credit. The Retirement Committee, in its sole discretion, may provide additional credit for Vesting Service or Eligibility Service for periods not required to be credited under this Article 3, provided that the Retirement Committee shall act in a nondiscriminatory manner.

ARTICLE IV
CONTRIBUTIONS

4.1 Pre-Tax Contributions

An Active Member may elect, on a form prescribed by and filed with the Retirement Committee, to reduce his or her Periodic Compensation by not less than one percent and not more than twelve percent, in multiples of one percent, as a Pre-Tax Contribution. This election shall be effective as of the first day of the first payroll period next following the date of his or her election or as soon thereafter as administratively feasible. Each payroll period each Employer shall contribute to the Plan on behalf of the Member an amount equal to the amount of such reduction in Periodic Compensation and such contribution shall be credited to the Member's Pre-Tax Contributions Account.

4.2 Post-Tax Contributions

An Active Member may elect, on a form prescribed by and filed with the Retirement Committee, to contribute not less than one percent and not more than twelve percent, in multiples of one percent, of his or her Periodic Compensation as a Post-Tax Contribution. This election shall be effective on the first day of the first payroll period next following the date of his or her election, or as soon thereafter as administratively feasible. Each payroll period each Employer shall contribute to the Plan on behalf of the Member an amount equal to the amount of the reduction in the Member's Periodic Compensation which the Member elected to be made to the Plan and such contribution shall be credited to the Member's Post-Tax Contributions Account. Notwithstanding the foregoing, in no event shall the contributions made under this Section 4.2, when added to the Member's Pre-Tax Contributions made under Section 4.1, exceed twelve percent of the Member's Periodic Compensation. Notwithstanding the foregoing, prior to January 1, 1989, a Member shall not be permitted to make Post-Tax Contributions during a payroll period unless the Member has elected to make a Pre-Tax Contribution pursuant to Section 4.1 equal to at least three percent of such Member's Periodic Compensation for the payroll period, except to the extent the Member is prohibited from making such a Pre-Tax Contribution pursuant to Sections 4.6 or 4.7, and such Member may only make Post-Tax Contributions of no more than nine percent of such Member's Periodic Compensation.

4.3 Change Or Suspension Of Contributions

(a) An Active Member may, by executing a form prescribed by and filed with the Retirement Committee, elect to change or suspend his or her elected Pre-Tax Contributions and/or elected Post-Tax Contributions. Any suspension must be for a period of not less than three months. Each such change or suspension shall commence on the first day of the month following such change or suspension or as soon thereafter as administratively feasible and shall remain in effect until changed in a like manner.

(b) Any attempt to change or suspend a Member's elected Pre-Tax Contributions or elected Post-Tax Contributions which does not comply with the provisions of Subsection (a) shall be invalid and the last election with respect to Pre-Tax Contributions and Post-Tax Contributions shall be deemed to have remained fully in effect. For purposes of the foregoing, the termination by a Member of his or her elected Pre-Tax Contributions and Post-Tax Contributions while on an unpaid leave of absence or during a layoff shall not constitute a suspension.

(c) The elected Pre-Tax Contributions and Post-Tax Contributions of a Member who becomes an Inactive Member shall be deemed suspended on the first day of the Inactive Member's payroll period next following the date he or she became an Inactive Member and such suspension shall end on the first day of the payroll period applicable to such Member subsequent to the date he or she again becomes an Active Member.

(d) Unless a Member specifically elects otherwise in writing, if the elected Pre-Tax Contributions of a Member are curtailed pursuant to Sections 4.6 or 4.7, such contributions shall be made to the Plan as Post-Tax Contributions. Such Post-Tax Contributions shall be made to the Plan in addition to Post-Tax Contributions elected pursuant to Section 4.2.

4.4 Rollover Contributions

The Retirement Committee is authorized to adopt procedures with respect to accepting a Member's rollover contributions (as defined in Code Sections 402, 403 and 408) which a qualified plan is permitted to receive. Such contributions shall be credited to the Member's Rollover Contributions Account. In addition, the Retirement Committee may authorize the Trustee to accept a direct transfer from the trustee of the Paramount Communications Inc. Employee Stock Ownership Plan or any other qualified plan maintained by the Company or an Affiliated

Company of the account of an individual retiring under such plan, and any such transferred amount shall be credited to a Member's Rollover Contributions Account.

4.5 Employer Matching Contributions

Unless determined otherwise by the Retirement Committee, an Employer shall contribute monthly on behalf of each Active Member an amount equal to one-half of the aggregate of the Pre-Tax Contributions and Post-Tax Contributions made on behalf of the Member for such month, but, except as provided under Section 4.9 for purposes of satisfying the requirements of that Section for a particular Plan Year, only to the extent that the sum of (i) the Pre-Tax Contributions and (ii) the Post-Tax Contributions does not exceed six percent of the Member's Compensation for such month. Further, if so determined by the Retirement Committee at its sole discretion, an Employer shall contribute an additional Matching Contribution on behalf of a Member who is an Active Member on the last day of the Plan Year if the sum of the Member's Pre-Tax Contributions and Post-Tax Contributions for such Plan Year equals at least the maximum percentage of Periodic Compensation eligible for Matching Contributions pursuant to the preceding sentence for such Plan Year, but the actual Matching Contributions made on behalf of the Member for such Plan Year is less than one-half of such maximum percentage. The amount of such additional Matching Contribution shall be the amount which when added to the actual Matching Contributions for the Member for such year, will equal one-half of the maximum percentage of Periodic Compensation eligible for Matching Contributions for such Plan Year. Such contributions may be in the form of cash or in Viacom Stock or in a combination of both. Such contributions will be held in the Employer's Matching Contributions Account pursuant to Section 5.1 of the Plan.

4.6 Limitations On Pre-Tax Contributions Affecting Highly Compensated Employees

(a) With respect to each Plan Year, the Actual Deferral Percentage for Highly Compensated Employees shall not exceed the Actual Deferral Percentage for all other Employees who are Members or eligible to become Members multiplied by 1.25, except that if the Actual Deferral Percentage for Highly Compensated Employees exceeds the Actual Deferral Percentage for all other Employees who are Members or eligible to become Members by no more than two

percentage points, the 1.25 multiplier in the preceding sentence shall be replaced by 2.0.

(b) The Retirement Committee shall implement rules limiting the Pre-Tax Contributions which may be made on behalf of Highly Compensated Employees during the Plan Year so that this limitation is satisfied.

(c) In the event the limitation under this Section 4.6 is exceeded in any Plan Year, the Retirement Committee, to the extent permitted by regulations issued under Section 401(k)(3), may, recharacterize all or part of any Excess Contributions as Post-Tax Contributions so that the limitation in that year is not exceeded.

(d) To the extent such Excess Contributions exceeding the limitation under this Section 4.6 are not recharacterized as Post-Tax Contributions, or the limitation under this Section 4.6 continues to be exceeded following such recharacterization, an Employer may, in the discretion of the Retirement Committee, make additional contributions to the Member's Accounts of Members who are not Highly Compensated Employees, which additional contributions shall be qualified nonelective contributions as described in Section 401(m)(4)(C) of the Code and the regulations issued thereunder, up to an amount necessary to assure that the limitation under this Section 4.6 is not exceeded in the Plan Year. To the extent the limitation under this Section 4.6 continues to be exceeded following the contribution of such qualified nonelective contributions, if any, such excess Pre-Tax Contributions made on behalf of Highly Compensated Employees with respect to a Plan Year and income allocable thereto shall be distributed to such Highly Compensated Employees as soon as practicable after the close of such Plan Year, but no later than twelve months after the close of such Plan Year. The amount of any distribution made pursuant to this Section will be reduced by the amount of any amounts distributed pursuant to Section 4.7. The amount of income allocable to Excess Contributions shall be determined in accordance with the regulations issued under Section 401(k) of the Code. The Retirement Committee is authorized to implement rules under which it may utilize any combination of the foregoing methods to assure that the limitation of this Section 4.6 is satisfied.

4.7 Maximum Member Tax Deferred Contributions

Notwithstanding any other provision of the Plan, in no event may the amount of Pre-Tax Contributions to this Plan on behalf of any Member, in addition

to all such deferrals on behalf of such Member under all other cash or deferred arrangements (as defined in Code Section 401(k)) in which a Member participates, exceed $7,000 (indexed as provided in Section 402(g)(5) of the Code) in any taxable year of a Member. If a Member participates in another cash or deferred arrangement in any taxable year and his or her total salary deferral contributions under this Plan and such other plan exceed $7,000 (as indexed) in a taxable year, he or she may receive a distribution of the amount of the excess deferral (a deferral in excess of $7,000, as indexed) that is attributable to a Pre-Tax Contribution in this Plan together with earnings thereon, notwithstanding any limitations on distributions contained in this Plan. Such distribution shall be made by the April 15 following the Plan Year of the Pre-Tax Contribution provided that the Member notifies the Retirement Committee of the amount of the excess deferral that is attributable to a Pre-Tax Contribution to this Plan and requests such a distribution. The Member's notice must be received by the Retirement Committee no later than the March 1 following the Plan Year of the excess deferral. In the absence of such notice, the amount of such excess deferral attributable to Pre-Tax Contributions to this Plan shall be subject to all limitations on withdrawals and distributions in this Plan.

4.8 Limitations On Employer Matching Contributions And Post-Tax Contributions Affecting Highly Compensated Employees

(a) With respect to each Plan Year, the Contribution Percentage for Highly Compensated Employees shall not exceed the Contribution Percentage for all other Employees who are Members or eligible to become Members multiplied by 1.25, except that if the Contribution Percentage for Highly Compensated Employees exceeds the Contribution Percentage for all other Employees who are Members or eligible to become Members by no more than two percentage points (or such lesser amount as the Secretary of the Treasury shall prescribe to prevent the multiple use of this alternative limitation with respect to any Highly Compensated Employee), the 1.25 multiplier in the preceding sentence shall be replaced by 2.0.

(b) The Retirement Committee shall implement rules limiting the Employer Matching Contributions and Member Post-Tax Contributions which may be made on behalf of Highly Compensated Employees during the Plan Year so that this limitation is satisfied.

(c) To the extent such contributions exceed the limitation under Section 4.8(a), an Employer may, in the discretion of the Retirement Committee,

make additional contributions to the Member's Accounts of Members who are not Highly Compensated Employees, which additional contributions shall either be qualified nonelective contributions as described in Section 401(m)(4)(C) of the Code and the regulations issued thereunder or additional Matching Contributions under Section 4.5(b) of the Plan, up to an amount necessary to assure that the limitation under Section 4.8(a) is not exceeded in the Plan Year. In addition, in accordance with regulations issued under Section 401(m) of the Code, the Retirement Committee may elect to treat amounts attributable to Pre-Tax Contributions as such additional Matching Contributions solely for the purposes of satisfying the limitation of this Section.

(d) To the extent the limitation under Section 4.8(a) continues to be exceeded following the contribution of such qualified nonelective contributions or additional Matching Contributions, if any, the amount of Excess Aggregate Contributions attributable to Post-Tax Contributions, including recharacterized Pre-Tax Contributions, if any, with respect to such Plan Year which were not matched pursuant to Section 4.5, and any income attributable thereto, shall be distributed to Highly Compensated Employees to the extent necessary to satisfy the limitations under Section 4.8(a) for the Plan Year. To the extent the limitation under Section 4.8(a) still continues to be exceeded following the distributions described above, the amount of Excess Aggregate Contributions attributable to Member Post-Tax Contributions which were matched pursuant to Section 4.5, and any income attributable thereto, and the amount of Excess Aggregate Contributions attributable to Matching Contributions and any income attributable thereto, shall be distributed to Highly Compensated Employees to the extent vested pursuant to Section 8.1 of the Plan or if not vested, forfeited. Any such forfeitures will be subject to Section 8.3 of the Plan. The amount of the Excess Aggregate Contributions attributable to matched Member Post-Tax Contributions and Matching Contributions to be distributed or forfeited shall be determined on a pro-rata basis in proportion to the matched Post-Tax Contributions and Matching Contributions under the profit sharing portion of the Plan on behalf of such Highly Compensated Employee for the Plan Year.

(e) Excess Aggregate Contributions and any income allocable thereto shall be forfeited or distributed, as described above, as soon as practicable after the close of the Plan Year in which they occur, but no later than twelve months after the close of the Plan Year. The amount of income allocable to any distribution made pursuant to this Section 4.8 shall be determined in

accordance with the regulations issued under Section 401(m) of the Code. The Retirement Committee is authorized to implement rules under which it may utilize any combination of the foregoing methods to assure that the limitation of Section 4.8(a) is satisfied.

4.9 Limitations On Annual Additions.

(a) Basic Limitation. The maximum aggregate annual addition allocated to a Member's Account in any Plan Year shall not exceed the lesser of:

(1) 25 percent of the Member's Earnings in such Plan Year, or

(2) $30,000 (or, if greater, one-fourth of the defined benefit dollar limitation set forth in Section 415(b)(1) of the Code as in effect for the Plan Year, which shall be the "Limitation Year").

(b) Limitation For Members In A Combination of Plans. In the case of a Member who participates in this Plan and a qualified defined benefit plan maintained by an Employer, the sum of the defined contribution plan fraction (as defined in Section 415(e)(3) of the Code) and the defined benefit plan fraction (as defined in Section 415(e)(2) of the Code) in any year shall not exceed l.0. In the event the sum of such fractions exceeds 1.0, contributions and benefits shall be reduced by the amount necessary to meet the rule stated in this subsection pursuant to the provisions of subsection (c) below. Notwithstanding the foregoing, with respect to limitation years beginning after January 1, 1987, an amount shall be subtracted from the numerator of the defined contribution plan fraction (not exceeding such numerator) as prescribed by the Secretary of the Treasury so that the sum of the defined benefit plan fraction and defined contribution plan fraction computed under Code Section 415(e)(1) as amended by the Tax Reform Act of 1986 does not exceed 1.0 for any limitation year.

(c) Preclusion Of Excess Annual Additions; Reduction Of Benefits. The Retirement Committee shall maintain records showing the contributions allocated to a Member's Account in any Plan Year.

(1) In the event that the Retirement Committee determines that the allocation of a contribution would cause the restrictions imposed by paragraph (a) to be exceeded with respect to this Plan or when combined with any other defined contribution plan pursuant to paragraph (e), allocations shall be reduced in the following order, but only to the extent necessary to satisfy such restrictions:

(A) First, the annual additions under this Plan;

(B) Second, the annual additions under any other qualified defined contribution plan maintained by an Employer.

(2) In the event that the restrictions prescribed hereunder are exceeded with respect to any Member and such excess arises as a consequence of a reasonable error in estimating the Member's compensation or in calculating the Member's pre-tax deferrals, and because of the error it becomes necessary to make an adjustment in annual additions to a Member's Account under this Plan, either because of the limitations as applied to this Plan alone or as applied to this Plan in combination with another plan, the Plan:

(A) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the unmatched Post-Tax Contributions, if any, made on behalf of the Member and any earnings thereon;

(B) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the unmatched Pre-Tax Contributions, if any, made on behalf of the Member and any earnings thereon;

(C) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the amount of the matched Post-Tax Contributions made on the Member's behalf and any earnings thereon;

(D) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the amount of the matched Pre-Tax Contributions made on the Member's behalf and any earnings thereon. The Matching Contributions made in accordance with Section 4.5 with respect to such matched Pre-Tax Contributions and any earnings thereon shall be allocated to the extent necessary and as soon as administratively feasible to a suspense account and then treated as Employer contributions in the next Plan Year. For purposes of this Subparagraph 4.11(c)(2)(D), Matching Contributions shall be allocated to the suspense account before Matching Contributions attributable to the employee stock ownership portion of the Plan are so allocated.

(E) shall allocate to the extent necessary and as soon as administratively feasible, the amount of the remaining Employer contributions and earnings thereon to a suspense account and which amount will then be treated as Employer contributions made in accordance with Sections 4.1 and 4.5 in the next Plan Year; and

(F) shall limit other Employer contributions made.

(3) Notwithstanding paragraph (1), if the combination limitation prescribed under paragraph (b) hereof would be exceeded, benefits under the defined benefit plan shall be frozen or reduced, if necessary, prior to making any reductions in this Plan or any other qualified defined contribution plan; provided, however, if in a subsequent year the limitations are increased due to cost of living adjustments or any other factor, the freeze or reduction of the Member's benefits shall lapse to the extent that additional benefits may be payable under the increased limitations.

(d) Disposal Of Excess Annual Additions. In the event that, notwithstanding the foregoing paragraphs, the restrictions prescribed hereunder are exceeded with respect to any Member and such excess arises as a consequence of a reasonable error in estimating the Member's compensation, or as a result of an error in the calculation of the Member's pre-tax deferrals, such excess shall be utilized to reduce future contributions on behalf of the Member for the next succeeding calendar year and succeeding calendar years as necessary or, if the Member is no longer employed in such a succeeding year, to reduce future contributions on behalf of the other Members entitled to an allocation.

(e) Aggregation Of Plans. For purposes of this Section, all qualified defined contribution plans (whether or not terminated) maintained by an Employer shall be treated as a single plan, and all qualified defined benefit plans (whether or not terminated) maintained by an Employer shall be treated as a single plan.

(f) Definition Of "Annual Addition". For purposes of this Section, the term "annual addition" shall mean the sum for any Plan Year of the following amounts allocated to the Member's Account:

(1) Employer contributions pursuant to Sections 4.1 and 4.5;
(2) Member contributions pursuant to Section 4.2.

Rollover Contributions made pursuant to Section 4.4, repaid distributions and forfeitures restored in accordance with Subsection 8.3 shall not be treated as annual additions.

(g) Definition Of "Employer". For purposes of this Section, the term "Employer" shall include any Affiliated Company.

(h) Definition Of "Earnings". For purposes of this Section, the term "Earnings" with respect to any Member shall mean the Member's compensation as determined under Section 415(c)(3) of the Code and the Regulations thereunder.

ARTICLE V
INVESTMENT OF ACCOUNTS

5.1 Investment Of Matching Contributions

(a) All contributions made by an Employer to the Member's Employer's Matching Contribution Account shall be invested in the Viacom Inc. Stock Fund, as described in Section 5.2(c).

(b) Amounts held in the ESOP Account shall be invested solely in the Viacom Inc. Stock Fund.

5.2 Establishment Of Investment Funds

All amounts held in the Members' Pre-Tax Contributions Accounts, Post-Tax Contributions Accounts, Rollover Contributions Accounts, and any other accounts established on behalf of the Member under the Plan and designated by the Retirement Committee, other than the ESOP Accounts, will be invested in any of the Investment Funds made available to such Members by the Retirement Committee. The Investment Funds may include, but shall not be limited to, an Income Fund, Equity Fund, Balanced Fund and the Viacom Inc. Stock Fund, as described below.

(a) Income Investment Fund -- One or more fixed income funds, as may be available from time to time, invested in fixed income securities, including securities issued by insurance companies, financial institutions and the United States Government and its agencies.

(b) Equity Fund -- One or more diversified equity funds, as may be available from time to time, invested in equity securities or securities convertible into equity securities or in a commingled equity trust for the collective investment of funds of employee benefit plans qualified under Section 401(a) of the Code (or corresponding provisions of any subsequent Federal revenue law at the time in effect), excluding, however, any stocks or other securities of the Trustee.

(c) Viacom Inc. Stock Fund (Formerly the Paramount Communications Inc. Stock Fund.) -- A fund designed solely to invest in Viacom Stock or to hold such Viacom Inc. stock contributed to the Plan. In addition, the fund may hold all consideration received in exchange for shares of Paramount Communications Inc.

stock as a result of the merger of a wholly-owned subsidiary of Viacom Inc. with and into Paramount Communications Inc. on July 7, 1994. To the extent that the Plan receives contingent value rights (CVRs") and three- and five-year warrants ("Warrants"), the portion of the Viacom Inc. Stock Fund that includes such CVRs and Warrants will be segregated from the remainder of the assets of the fund and shall be subject to the management of the Investment Manager described in Section 10.7(b). Up to 100 percent of the assets of the Plan may be invested in the Viacom Inc. Stock Fund.

Subject to the powers of the Investment Manager described in Section 10.7, the Trustee in its sole discretion may keep such amounts of cash and cash equivalents as it shall deem necessary or advisable as a part of such Investment Funds including, for this purpose, the ESOP Fund, all within the limitations specified in the applicable Trust Agreement. Dividends, interest and other distributions received on the assets held in respect to each Investment Fund including for this purpose, the ESOP Fund, shall be reinvested in the respective Investment Fund.

(d) Balanced Fund. -- One or more diversified funds, as may be available from time to time, designed to be invested in a combination of equity securities, primarily common stocks, and fixed income securities, primarily bonds.

5.3 Investment Of Contributions

Except as provided in Section 5.1, contributions under the Plan shall be invested in multiples of 10 percent, in any one or more of the Investment Funds, as elected by the Member.

5.4 Change Of Election

Except as provided in Section 5.1, a Member may elect to change his or her investment elections only once in each calendar quarter by notifying the Human Resources Department of the Company on a form provided by the Human Resources Department for such purpose, at least 25 days (or, effective for elections made prior to January 1, l989, 40 days) prior to the end of the calendar quarter. The election shall be specified as a multiple of 10 percent. Changes in a Member's investment election shall be effective as of the first business day of the month following March 31st, June 30th, September 30th, or December 31st coincident with or following the Member's approved election.

5.5 Transfers Among Investment Funds

A Member may, not more often than once in a calendar quarter and upon prior written notice to the Human Resources Department of the Company, elect to transfer all or any portion of the value of his or her Member's Account (other than his or her ESOP Account) in one of the Investment Funds to any other Investment Fund; provided, however, that no transfers are permitted to be made from the Viacom Inc. Stock Fund of amounts attributable to Matching Contributions. If a Member elects to transfer amounts attributable to Pre-Tax Contributions, Post-Tax Contributions or Rollover Contributions from the Viacom Inc. Stock Fund, the portion of the Member's proportionate share of Viacom Stock and any non-Viacom Stock consideration held in the fund which is to be transferred shall be liquidated and the proceeds transferred in accordance with the Member's election. Any such election must be made on a form provided by the Human Resources Department for such purpose, at least 25 days (or, effective for elections made prior to January 1, l989, 40 days) prior to the end of the calendar quarter. The election shall be specified as a multiple of 10 percent. A transfer shall be effective as of the first business day of the month following March 31st, June 30th, September 30th or December 31st coincident or following the Member's approved election.

5.6 Merged Plan Assets

Notwithstanding any other provision of this Article V, upon the transfer to the Plan of the assets of any other tax qualified retirement plan, other than the assets of the Paramount Communications Inc. Employee Stock Ownership Plan held in the ESOP Accounts, which is merged with the Plan, for a period of 30-days following the transfer of assets to the Plan in connection with such merger a Member may elect in writing in accordance with Section 5.3 the Investment Fund or Funds in which such transferred amounts will be invested, and such election shall be given effect as soon as administratively feasible. In the absence of such an election by a Member within such 30-day period, any such amounts transferred to the Plan shall be credited to that Investment Fund described in Section 5.2 which is most similar to the investment fund under the transferor plan from which such amounts are transferred.

5.7 Diversification of Amounts in ESOP Account

Any Member who has attained age 55 and completed at least ten (10) years of membership with respect to amounts credited to the ESOP Account (including years of participation under the Paramount Communications Inc. Employee Stock Ownership Plan) shall be permitted to direct in writing that up to 25 percent of the value of Viacom Stock acquired after December 31, 1986, and allocated to his ESOP Account be distributed to the Member. Such direction may be made within 90 days after the close of each Plan Year during the Member's Qualified Election Period. Within 90 days after the close of the last Plan Year in the Member's Qualified Election Period, such a Member may request the distribution of up to 50 percent of value of Company Stock acquired after December 31, 1986, and allocated to his ESOP Account. Any direction made during the applicable 90-day period following any Plan Year may be revoked or modified at any time during such 90-day period. Any such distributions shall be made no later than the 180th day of the Plan Year in which the Member's direction is made. All such directions shall be in accordance with any notice, rulings, or regulations or other guidance issued by the Internal Revenue Service with respect to Code Section 401(a)(28)(B). For the purposes of this Section 5.7, the following rules shall apply:

(a) The term "Qualified Election Period" shall mean the six (6) Plan Year period beginning with the later of the Plan Year in which the Member attained age 55 or completes ten (10) years of membership with respect to amounts credited to the ESOP Account including Years of membership in the Paramount Communications Inc. Employee Stock Ownership Plan.

(b) The amount which may be directed by the Member with respect to each Plan Year shall be based in each instance on the balance of such allocated Viacom Stock in the Member's ESOP Account as of the end of the prior Plan Year plus prior transfers during the Qualified Election Period, reduced by any amounts previously directed during the Qualified Election Period.

5.8 Dividends on Company Stock

All cash dividends on Viacom Stock held in a Member's Account, including his ESOP Account, shall be reinvested in Viacom Stock.

ARTICLE VI
VALUATION AND ACCOUNTING

6.1 Establishment Of Accounts

The Retirement Committee shall establish and maintain separate accounts for each Member, which shall be appropriately adjusted as herein provided to reflect each Member's interest in the Plan.

6.2 Valuation Of Accounts

Each Member's Account under the Plan shall be valued at its fair market value and adjusted as of each Valuation Date in the following manner:

(a) An "Adjusted Account Balance" shall be determined for each one of the separate accounts maintained for the Member by subtracting from the Member's individual account balances on the preceding Valuation Date any distribution made from each individual account. The earnings of the Trust Fund for the period from the preceding Valuation Date to the current Valuation Date shall be allocated to each account by multiplying the account's earnings by a fraction, the numerator of which shall be the Adjusted Account Balance and the denominator of which shall be the aggregate value, determined as of the previous Valuation Date of all of the Member Adjusted Account Balances in existence on the current Valuation Date with respect to the same type of account.

(b) To the amounts determined under Subsection (a) shall be added the share of the Member's and Employer contributions, if any, allocated to each Member's Accounts for the period ending on said Valuation Date.

6.3 Adjustment To Accounts

Each Member's Account shall be adjusted as of each Valuation Date, to reflect any change required by Section 6.2. In addition, the Retirement Committee shall take such steps and shall keep such records as are required pursuant to Section 72(d) and (e) of the Code or any regulation, ruling or notice thereunder in order to ensure that a Member's post-1987 Post-Tax Contributions and earnings thereon are deemed to be a separate contract under such Section of the Code.

ARTICLE VII
WITHDRAWALS

7.1 Voluntary Withdrawals

An Active Member who has not attained age 59 1/2 may elect to withdraw from his or her Member's Account the amount described below, less the amount of any outstanding loan, in one or more withdrawals, according to the order in which paragraphs (a) through (d) are presented, as the amounts described in each successive paragraph are exhausted:

(a) An amount equal to all or a part of his or her before-1987 Post-Tax Contributions, but no more than the current value thereof in the event such value is less than the net amount of such Post-Tax Contributions.

(b) An amount equal to all or a part of his or her after-1986 Post-Tax Contributions, and a pro rata portion of the earnings on such Post-Tax Contributions, but no more than the current value thereof in the event such value is less than the net amount of such Post-Tax Contributions.

(c) An amount equal to all or part of his or her contributions to his or her Rollover Contributions Account and a pro rata portion of the earnings on such contributions, but no more than the current value thereof in the event such value is less than the net amount of such contributions to the Rollover Contributions Account.

(d) An amount equal to all of the earnings attributable to his or her before-1987 Post-Tax Contributions.

In addition to withdrawals permitted pursuant to paragraphs (a) through (d) above, an Active Member may elect to withdraw his or her Pre-Tax Contributions and the earnings thereon, less the amount of any outstanding loan, in one or more withdrawals, after exhausting all amounts described in paragraphs (a) through
(d) above, provided such Active Member has attained age 59 1/2.

7.2 Hardship Withdrawals

In addition to withdrawals permitted under Section 7.1, in the event of a financial hardship an Active Member may request a withdrawal of his or her Pre-Tax Contributions, but not the earnings attributable thereto, after withdrawing all amounts available under Section 7.1. In accordance with the rules set forth

below, the Member must not be able to relieve the need with assets reasonably available from other resources of the Member. For these purposes, a Member shall be deemed to have no other resources reasonably available only if: (i) the Member has obtained all withdrawals, distributions and loans currently available to the Member under the Plan and all other qualified plans maintained by the Company or an Affiliated Company (except to the extent that obtaining such a loan would itself increase the amount of the financial hardship), (ii) the Member agrees to cease all Pre-Tax Contributions and Post-Tax Contributions under the Plan as well as all similar contributions to all other qualified defined contribution plans maintained by the Company or an Affiliated Company for a period of at least twelve months from the date of the hardship withdrawal; and (iii) the amount of pre-tax elective contributions under all qualified defined contribution plans maintained by the Company or an Affiliated Company for the year following the year of the withdrawal are limited in accordance with regulations issued under Section 401(k) of the Code.

For purposes of this Section 7.2, the term "financial hardship" shall be deemed to include only financial needs arising from: (1) medical expenses (as defined in Section 213(d) of the Internal Revenue Code) incurred by the Member or a Member's spouse or dependent which are not covered by insurance or are necessary for such persons to obtain medical care described in Section 213(d); (2) expenses related to the payment of tuition and related educational fees, including amounts related to the payment of room and board, for the next twelve months of post-secondary education of a Member, his or her spouse or dependent; (3) the expenses relating to the purchase, excluding mortgage payments, of a primary residence for the Member; or (4) expenses relating to the need to prevent the eviction of the Member from his or her principal residence or foreclosure on the mortgage of the Member's principal residence.

7.3 Form And Frequency Of Election; Withdrawal Amounts

Elections for a withdrawal in accordance with Sections 7.1 or 7.2 may not be made more than once in any month and shall be made in writing on a form prescribed by and filed with the Retirement Committee to be effective as of the Valuation Date next following the date of such election or as soon as administratively feasible thereafter. The minimum for which a withdrawal may be requested is the lesser of (i) $500 or (ii) in the case of a withdrawal under Section

7.1, the aggregate Vested Interest the Member has in his or her Member's Account under each of the paragraphs listed in Section 7.1 from which the Member is entitled to request a withdrawal, and, in the case of a hardship withdrawal under Section 7.2, the amount of the Member's Pre-Tax Contributions in his or her Pre-Tax Contributions Account. Any such withdrawal amount shall be paid in cash.

ARTICLE VIII

VESTING AND DISTRIBUTIONS UPON RETIREMENT, DISABILITY, DEATH OR OTHER TERMINATION OF EMPLOYMENT

8.1 Vesting

(a) A Member shall at all times be fully vested in his or her Post-Tax Contributions Account, Pre-Tax Contributions Account, Rollover Contributions Account and any qualified nonelective contributions made pursuant to Sections 4.6 or 4.8 of the Plan.

(b) Except as provided in (c) below, a Member's Vested Interest in his or her Employer's Matching Contributions Account (other than any qualified nonelective contributions made pursuant to Sections 4.6 or 4.8 of the Plan) shall be determined as follows:

(i) For all Members not subject to (ii) below:

A Member's Years of Vesting Service	Vested Portion of Employer's Matching Contributions Account
Less than one year	0 percent
1 year	20 percent
2 years	40 percent
3 years	60 percent
4 years	80 percent
5 or more years	100 percent

(ii) Notwithstanding (i) above, for all Members whose employment commences on or after January 1, 1992 (April 1, 1991 for Employees of the Publishing Group, as determined by the Retirement Committee), such Member's Vested Interest in his or her Employer's Matching Contributions Account (other than any qualified nonelective contributions made pursuant to Section 4.6 or 4.8 of the Plan) shall be determined as follows:

A Member's Years of Vesting Service	Vested Portion of Employer's Matching Contributions Account
Less than 3 years	0 percent
3 years	33 1/3 percent
4 years	66 2/3 percent
5 years	100 percent

If a Member separates from service before he is 100% vested in his Employer's Matching Contributions Account, and requests and receives a distribution from such Accounts, he shall forfeit the nonvested portion of his Employer's Matching Contributions Account. If he again becomes an employee prior to incurring a period of severance of at least sixty consecutive months, the forfeited amount shall be restored only if he repays the amount of the distribution, if any, he received from his Employer's Matching Contributions Account at the time of his earlier termination of employment no later than five years after his date of reemployment.

(c) If a Member terminates employment with all Employers and Affiliated Companies on or after reaching his or her Early Retirement Date, Normal Retirement Date, on account of a Disability or on account of death, the Member (or his or her Beneficiary) shall be fully vested in all of his or her Member Accounts.

(d) A Member shall at all times be fully vested in his or her ESOP Account.

8.2 Time And Manner Of Distribution

(a) Distribution Upon Termination Of Employment. A Member whose employment is terminated for any reason shall be entitled, upon written request, in accordance with procedures established by the Retirement Committee, to receive distribution of his or her entire Vested Interest in his or her Member's Account in accordance with the following rules:

(i) If a Member's Vested Interest in his or her Member's Account, when added to the Member's Vested Interest, if any, in the Paramount (PDI) Distribution Inc. Employees Savings Plan, is $3,500 or less, or if the Member consents in writing within 60 days of the termination of employment, distribution of his or her Vested Interest shall be made as soon as administratively feasible. The amount of such Member's Vested Interest shall be determined:

(A) in the case of a Member whose Vested Interest in such Member's Account, when added to the Member's Vested Interest in the Paramount (PDI) Distribution Inc. Employees' Savings Plan, exceeds $3,500, as of the Valuation Date coinciding with or immediately following the date upon which the Retirement Committee receives a written application for benefits; or

(B) in the case of a Member whose Vested Interest in his or her Member's Account when added to the Member's Vested Interest in the Paramount (PDI) Distribution Inc. Employees' Savings Plan, is $3,500 or less, as of the Valuation Date coinciding with or immediately following the date upon which the Retirement Committee receives a written notification of the Member's termination of employment.

(ii) If a Member's Vested Interest in his or her Member's Account exceeds $3,500, determined as of the Valuation Date immediately following receipt of written notification by the Retirement Committee of such Member's termination of employment, and he or she does not consent in writing within 60 days of the termination of employment to an immediate distribution to be made as soon thereafter as administratively feasible, distribution of his or her Vested Interest shall be made in an amount determined as of the Valuation Date on or immediately after the earlier of the Member's consent to a distribution, attainment of age 65 or death, and distribution shall be made as soon thereafter as administratively feasible.

(b) Manner Of Distribution. Except as provided in (c) below,
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distributions shall be paid in a single sum.

All amounts in the Member's Accounts shall be distributed to the Member in cash or, at the election of the Member or his or her beneficiary, to the extent shares of Viacom Stock are held in the Member's Account, in such shares of Viacom Stock, with cash for fractional shares. The Member's proportional share of any non-Viacom Stock consideration held by the Viacom Inc. Stock Fund shall be liquidated and the cash proceeds distributed to the Member. Any such elections

must be made prior to the date the Member had elected for the initial distribution from the Plan and shall be irrevocable after the date as of which funds are first distributed.

(c) Installment Payout. Notwithstanding the above, if the value of the Member's Account, when added to the value of the Member's Account in the Paramount (PDI) Distribution Inc. Employees' Savings Plan, exceeds $3,500 and the Member has satisfied the eligibility requirements for Early or Normal Retirement benefits under the Paramount Communications Inc. Retirement Plan, and, if applicable, the Paramount (PDI) Distribution Inc. Retirement Plan or suffered a Disability, the Member may elect to receive the balance of his or her Member's Account paid in a series of annual cash payments commencing not later than the Member's attainment of age 70 over a period of up to 15 years as elected by the Member but not to extend beyond the combined life expectancies of the Member and his or her Beneficiary. Unless the Beneficiary is the Member's spouse, the payout shall be adjusted (if necessary) so that at least one-half of the balance of the Member's Account is expected to be payable to the Member. The amount of the first installment payment shall be an amount equal to the product of (A) the value of the Member's Account as of the Valuation Date coincident with or next preceding the date of distribution and (B) a fraction with a numerator equal to one and a denominator equal to the total number of annual installments to be paid. The amount of each subsequent installment payment shall be equal to the product of the value of the Member's Account as of the Valuation Date which falls on the anniversary of the Valuation Date described in the preceding sentence, and a fraction with a numerator equal to one and a denominator equal to the number of installment payments remaining (including the current payment). In no event shall the amount of any installment payment be less than the amount determined under United States Department of the Treasury rules and regulations. Installment payments shall be charged against the Member's Account after the processing of all other accounting items with respect to the applicable Valuation Date. If a Member who is receiving installment payments returns to employment with any Employer or Affiliated Company, the installment payments shall cease and such payments shall resume when the Member again terminates employment. The Member may change the method of distribution upon such termination of employment.

(d) Distribution Upon Death. Upon the death of a Member (whether before or after any installment payments have been made in accordance with

Section 8.2(c)), his or her Beneficiary shall receive the entire value credited to his or her Member's Account as of the Valuation Date coincident with or next following the date the Retirement Committee receives written notification of the Member's death. Such distribution will be made as soon as practicable thereafter; provided, however, that a Beneficiary may elect to defer receipt of the value of the Member's Account until the calendar year following the Member's death, in which case distribution shall be made as soon as practicable following the end of the calendar year of the Member's death, in an amount determined as of the last Valuation Date of such year.

All amounts in the Member's Accounts shall be distributed to the designated Beneficiary in cash or, at the election of the designated beneficiary, to the extent shares of Viacom Stock are held in the Member's Account, in such shares of Viacom Stock with cash for fractional shares. The Member's proportionate share of any non-Viacom Stock consideration held by the Viacom Inc. Stock Fund shall be liquidated and the cash proceeds distributed to the Beneficiary. The value of the Member's Account which are to be distributed shall be determined as of the Valuation Date coincident with or next following the date of death, or the date the Committee or its delegate is properly notified in writing of the death of the Member on whose behalf a distribution is to be made.

(e) Investment of Account of Terminated Member. The Account of a Member (other than his or her ESOP Account) who does not take an immediate distribution pursuant to Section 8.2(a) shall continue to be invested in the Investment Fund established under Section 5.2 in accordance with the election of the Member in effect at the time that such Member terminates employment. A Member who terminated employment but did not take an immediate distribution pursuant to Section 8.2(a) may elect to transfer all or any portion of the value of his or her Member's Account (other than his or her ESOP Account) in one of the Investment Funds to any other Investment Fund in accordance with the provisions of Section 5.5.

(f) Direct Rollovers. Notwithstanding any other provision of this Plan, a Member, a surviving spouse of a Member, or a spouse or former spouse of a Member who is an alternate payee under a qualified domestic relations order, as determined under Section 13.1(b) (such individual, as applicable, referred to as the "Distributee") may request, on a form to be provided by the Retirement Committee, a Direct Rollover Distribution of the amount to which he is otherwise

entitled under the Plan, in accordance with Section 401(a)(31) of the Code, to an eligible retirement plan (as defined in Section 401(a)(31)(D) of the Code). Such amount shall constitute all or part of any distribution from the Plan otherwise to be made to the Distributee, provided that such distribution constitutes an "eligible rollover distribution," as defined in Section 402(c) of the Code and the regulations and other guidance issued thereunder. All Direct Rollover Distributions shall be made in accordance with (i) through (vii) below:

(i) A Direct Rollover Distribution shall only be made to one eligible retirement plan; a Distributee may not elect to have a Direct Rollover Distribution apportioned between or among more than one eligible retirement plan.

(ii) Direct Rollover Distributions shall be made in cash in the form of a check made out to the trustee or custodian (as appropriate) of the eligible retirement plan, or the extent provided under Article VIII, in shares of Viacom Stock, all in accordance with procedures established by the Retirement Committee.

(iii) A Direct Rollover Distribution must be in an amount at least equal to $200.

(iv) A Distributee may elect to divide an eligible rollover distribution into two components, with one portion paid as a Direct Rollover Distribution and the remainder paid to the Distributee, provided that such division of payments shall be permitted only if the amount of the Direct Rollover Distribution is at least equal to $500.

(v) No Direct Rollover Distribution shall be made unless the Distributee furnishes the Retirement Committee with such information as may be reasonably required by the Board to accomplish the Direct Rollover in accordance with the applicable law and regulations, including but not limited to the name of the recipient eligible retirement plan, and any account number or other identifying information concerning such plan.

(vi) No Direct Rollover Distribution may be made unless the Distributee has received a written explanation of the consequences of such a distribution and such other information required by the Code at such time and in such manner as required by Sections 402(f) and 401(a)(1) of the Code and the regulations and other guidance issued thereunder.

(vii) Direct Rollover Distributions shall be treated as all other distributions under the Plan and shall not be treated as a direct trustee-to-trustee transfer of assets and liabilities.

8.3 Forfeitures

(a) If a Member terminates employment prior to the date on which he or she is fully vested in his or her Member's Account and receives a distribution of such Member's Account, the non-vested portion of his or her Employer's Matching Contribution Account shall be forfeited.

(b) The amount of the Member's Employer's Matching Contributions Account forfeited in accordance with (a) above shall be restored if (i) the Member is re-employed by any Employer or Affiliated Company before he or she has incurred five consecutive One-Year Breaks in Vesting Service, and (ii) the Member repays the full amount of such distribution before the earlier of (A) the date he or she has incurred five consecutive One-Year Breaks in Vesting Service, or (B) five years after the first date on which he or she is subsequently re-employed. The source for restoring forfeitures shall be current forfeitures or, if insufficient, an additional Employer contribution. Repaid distributions and restored forfeitures shall be invested proportionately in the Investment Funds selected by the Member.

(c) If a Member terminates employment prior to the date on which he or she is fully vested in his or her Member's Account, does not consent to receive a distribution of such Member's Account, and is not re-employed by an Employer before the end of five consecutive One-Year Breaks in Vesting Service, the non-vested portion of his or her Member's Account shall be forfeited as of the close of the fifth One-Year Break in Vesting Service.

(d) All forfeitures shall be applied during each Plan Year, as directed by the Retirement Committee, in its sole discretion, to: (i) restore amounts previously forfeited by Members but required to be reinstated upon resumption of employment in accordance with Subsection (b), (ii) be applied towards the payment of any Matching Contributions, (iii) pay Plan expenses, to the extent not paid by the Company, or (iv) correct an error made in allocating amounts to Members' Accounts or resolve any claim filed under the Plan in accordance with Section 10.6.

8.4 Latest Commencement Of Payments

(a) Notwithstanding the other provisions of this Article VIII, a Member's Account shall begin to be distributed not later than the 60th day following the end of the Plan Year in which the latest of the following occurs:

(1) the Member's 65th birthday,

(2) the tenth anniversary of the date on which he or she became a Member, or

(3) the date he or she terminates service with an Employer.

(b) Notwithstanding the preceding paragraph, in accordance with Section 401(a)(9) of the Code and any regulations and other guidance issued thereunder, in the case of a Member who owns either (1) more than five percent of the outstanding stock of an Employer or (2) stock possessing more than five percent of the total combined voting power of all stock of an Employer (a "five percent owner"), the Member's distribution shall be made not later than the April 1 following the calendar year in which he or she attains age 70 1/2. In the case of any other Member, distribution of his or her Account shall be made not later than the April 1 following the calendar year in which he or she attains age 70 1/2 or retires, if later. On and after the first day of the Plan Year beginning January 1, 1989, distribution of any Member's Account shall be made not later than April 1 of the calendar year following the calendar year in which he or she attains age 70 1/2, provided, however, that if a Member is not a five percent owner and shall have attained age 70 1/2 before January 1, 1988, distribution shall be made not later than April 1 following the calendar year in which the Member retires. Any distribution required to be made under this Section 8.4(b) shall be made in the form of cash installments payable over the life expectancy of the Member, provided, however, that upon the Member's death or other termination of employment, the balance of the Member's Vested Interest shall be paid, pursuant to the Member's or Beneficiary's election, in accordance with Section 8.2(b), 8.2(c) or 8.2(d).

8.5 Termination of Employment

Except as specifically provided otherwise in the Plan, for purposes of this Article VIII, a Member shall not be considered to have separated from service or terminated employment if he enters directly into the employ of another Employer or an Affiliated Company, or if the trade or business or subsidiary of the Company or the Affiliated Company for whom he is employed is sold in accordance with Section 11.2.

ARTICLE IX
LOANS

9.1 Eligibility For A Loan

(a) Upon application of a Member subsequent to July 1, 1987, the Retirement Committee, at its sole and absolute discretion, may make a loan or loans to such Member from the Plan. Loans shall be made available in a nondiscriminatory manner and on a reasonably equivalent basis and loans shall not be made to Highly Compensated Employees, in an amount representing a percentage of such a Member's vested interest under the profit sharing portion of the Plan greater than the percentage made available to other Members. In the event that a member of the Retirement Committee makes an application for a loan, such Retirement Committee member shall not participate in the review of his or her own loan application. Effective October 18, 1989, Plan loans may be made to any Member or Beneficiary who is a "party-in-interest" within the meaning of ERISA Section 3(14). Such individuals are referred to therein as "Eligible Borrowers."

(b) The amount of any loan made to an Eligible Borrower shall be limited to his or her vested interest in his or her Member's Account (other than his or her ESOP Account) at the time such loan is requested, less the amount of any outstanding loans previously made to such Member. The minimum amount of any loan shall be $500. The aggregate loans outstanding to any Eligible Borrower shall not exceed 50 percent of the individual's vested interest in his or her Member's Account (other than his or her ESOP Account), limited to not more than the lesser of (i) the balance in his or her Member's Account (other than his or her ESOP Account) or (ii) $50,000 reduced by the excess of (a) the Eligible Borrower's highest outstanding loan balance during the preceding 12-month period ending on the day prior to the date of the loan, minus (b) the outstanding balance of loans on the date the loan is made. Notwithstanding the foregoing, the Retirement Committee, at its sole and absolute discretion, may limit the amount of any loan if its repayment in accordance with Section 9.3, together with the repayment of any other outstanding loan, would result in a payroll deduction exceeding 25 percent of the Eligible Borrower's Basic Compensation.

(c) The Retirement Committee may establish different terms and conditions for loans to Eligible Borrowers who are not actively employed by an Employer, or for whom payroll deduction is not available, which terms and

conditions may be based on economic and other differences affecting the individual's ability to repay any loan.

(d) Each Eligible Borrower shall be limited to two outstanding loans.

(e) The amount of the Eligible Borrower's outstanding loans will be proportionately deducted from each of the Investment Funds in which a portion of the Member's Account (other than his or her ESOP Account) is invested.

(f) Notwithstanding anything herein to the contrary, no loan shall be made to a Member during a period in which the Retirement Committee is making a determination of whether a domestic relations order affecting his or her Member's Account is a qualified domestic relations order, within the meaning of Section 414(p) of the Code. Further, if the Retirement Committee is in receipt of a qualified domestic relations order with respect to any Member's Account, it may prohibit such Member from obtaining a loan until the alternate payee's rights under such order are satisfied.

9.2 Security And Interest

All loans made to a Member shall be adequately secured by the Member's Account (other than his or her ESOP Account) and bear a reasonable prevailing rate of interest as determined solely by the Retirement Committee.

9.3 Loan Repayment

Any loan or loans made to a Member shall provide for repayment on a level amortization basis through payroll deductions; provided, however, that a loan may provide that no repayments are required when the Member is on authorized leave of absence without pay for up to one year. The repayment period for any loan shall not exceed five years, except that any loan used to acquire any dwelling which is used or is to be used within a reasonable time as the principal residence of the Member may have a repayment period of up to 25 years, as specified by the Retirement Committee. The repayment of both principal and interest on the loan will be credited solely to the Member's Account (other than his or her ESOP Account) and allocated to the different Investment Funds maintained thereunder on the last day of the calendar month following receipt as directed by the Member in the same proportion that assets then allocated to the Member's Account (other than his or her ESOP Account) are invested in such Investment Funds.

9.4 Events of Default and Action Upon Default

If an Eligible Borrower does not repay the principal and accrued interest with respect to any loan at such times as are required by the terms of the loan, such loan shall be in default. Further, in the absence of appropriate Retirement Committee action as described in Section 9.1(c), if an Eligible Borrower terminates his or her employment (including by reason of retirement, disability, death or the sale of the business at which such individual is employed, whether or not the sale is a distributable event under Code Section 401(k) and the regulations thereunder) prior to repaying any outstanding loan or loans in full, such loan or loans shall be in default. Further, if before any loan is repaid in full, a distribution is required to be made from the Plan to an alternate payee under a qualified domestic relations order (as defined in the Code and ERISA), and the amount of such distribution exceeds the value of the Member's vested interest in his or her Member's Account less the amount of such outstanding loan or loans, plus accrued interest, if any such loan(s) shall be in default. Any loan agreement may include such other events of default as the Retirement Committee shall determine are necessary or desirable. Upon a default of a loan, the entire unpaid balance of the loan, with accrued interest thereon, shall become immediately due and payable. In all events, however, no foreclosure on the Participant's loan shall be made until the earliest time Pre-Tax Contributions may be distributed without violating any provisions of Code Section 401(k) and the regulations issued thereunder.

(b) Upon the default of any Eligible Borrower, the Retirement Committee, in its discretion, may take such action as the Retirement Committee may determine, including:

(i) demand repayment of the loan and institute legal action to enforce collection of any balance due (including principal and interest) from the Eligible Borrower,

(ii) demand repayment of the loan and charge the total amount of the unpaid loan and unpaid interest against the balance credited to the Eligible Borrower's vested interest in his or her Member's Account (other than his or her ESOP Account) which was assigned as security for the loan and reduce any payment or distribution from the Plan to which the Member or the Member's Beneficiary may become entitled to the extent necessary to discharge the obligation on the loan, or

(iii) demand repayment of the loan and distribute the promissory note to the Eligible Borrower. For these purposes, such note shall be deemed to have a fair market value equal to its face value (including accrued but unpaid interest) reduced by any payments made thereon by the Eligible Borrower. In the event of any default, the Eligible Borrower's prior request for a loan shall be treated as the Eligible Borrower's consent to an immediate distribution of the promissory note representing a distribution of the unpaid balance of any such loan. The loan agreement shall include such provisions as are necessary to reflect such consent.

ARTICLE X
ADMINISTRATION OF THE PLAN

10.1 Appointment Of Retirement Committee

(a) The Board of Directors shall initially appoint the members of the Retirement Committee. The proper officers of the Company may at any time remove or replace any members of the Committee. The Committee shall administer the Plan and shall appoint three of its members to serve as the Named Fiduciaries of the Plan within the meaning of Section 402(a)(2) of ERISA.

(b) If no members of the Retirement Committee are in office, the Company shall be deemed the Retirement Committee.

10.2 Organization And Operation Of The Retirement Committee

(a) The Retirement Committee shall endeavor to act, in carrying out its duties and responsibilities in the interest of the Members and Beneficiaries, with the care, skill, prudence and diligence under the prevailing circumstances that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and aims.

(b) The Retirement Committee shall act by approval of at least two of its members if there are two or more members in office at the time, unless a greater number of members objects in writing to such action, and any action may be taken either by a vote in a meeting or by action taken in writing without the formality of convening a meeting.

If there are two or more Retirement Committee members, no member shall act upon any question pertaining solely to himself, and the other member or members shall alone make any determination required by the Plan in respect thereof.

(c) The Retirement Committee may authorize any one or more of its members, or members of a separate administrative subcommittee it may form, to execute any routine administrative document on behalf of the Committee.

(d) The Retirement Committee, may in addition to the execution of administrative documents, delegate specific duties and powers to one or more of its members or to a separate administrative subcommittee it may form. Such delegation shall remain in effect until rescinded in writing by the Committee. The members of persons so designated shall be solely liable, jointly and severally, for their acts or omissions with respect to such delegated responsibilities.

(e) The Retirement Committee shall endeavor not to engage directly or indirectly in any prohibited transaction, as set forth in ERISA.

10.3 Duties and Responsibilities of the Retirement Committee

The Retirement Committee, except for such investment and other responsibilities vested in the Trustee or investment manager or investment committee of the Board of Directors, shall have full discretionary authority and responsibility for administering the Plan in accordance with its provisions and under applicable law. The duties and responsibilities of the Retirement Committee shall include, but shall not be limited to, the following:

(a) To appoint such accountants, consultants, administrators, counsel, or such other persons it deems necessary for the administration of the Plan.

Members of the Retirement Committee shall not be precluded from serving the Retirement Committee in one or more of such individual capacities.

(b) To determine all benefits and to resolve all questions arising from the administration, interpretation, and application of Plan provisions, either by general rules or by particular decisions, so as not to discriminate against any person and so as to treat all persons in similar circumstances in a uniform manner.

(c) To advise the Trustee with respect to all benefits which become payable under the Plan and to direct the Trustee as to the manner in which such benefits are to be paid.

(d) To adopt such forms and regulations it deems advisable for the administration of the Plan and the conduct of its affairs.

(e) To take such steps as it considers necessary and appropriate to remedy any inequity resulting from incorrect information received or communicated or as a consequence of administrative error.

(f) To assure that its members, the Trustee and every other person who handles funds or other property of the Plan are bonded as required by law.

(g) To settle or compromise any claims or debts arising from the operation of the Plan and to defend any claims in any legal or administrative proceeding.

10.4 Required Information

Each Employer or Members and Beneficiaries entitled to benefits shall furnish the Retirement Committee any information or proof requested by the Retirement Committee and required for the proper administration of the Plan. Failure on the part of any Member or Beneficiary to comply with such request shall be sufficient grounds for the delay in payment of benefits under the Plan until the requested information or proof is received.

10.5 Indemnification

The Company agrees to indemnify and hold the Retirement Committee and any administrative subcommittee formed by the Retirement Committee harmless against liability incurred in the administration of the Plan.

10.6 Claims And Appeal Procedure

(a) Any request or claim for Plan benefits must be made in writing and shall be deemed to be filed by a Member or Beneficiary when a written request is made by the claimant or the claimant's authorized representative which is reasonably calculated to bring the claim to the attention of the Retirement Committee.

(b) The Retirement Committee shall provide notice in writing to any Member or Beneficiary where a claim for benefits under the Plan has been denied in whole or in part. Such notice shall be made within 90 days of the receipt by the Retirement Committee of the Member's or Beneficiary's claim or, if special circumstances require, and the Member or Beneficiary is so notified in writing, within 180 days of the receipt by the Committee of the Member's or Beneficiary's claim. The notice shall be written in a manner calculated to be understood by the claimant and shall:

(1) set forth the specific reasons for the denial of benefits;

(2) contain specific references to Plan provisions relative to the denial;

(3) describe any material and information, if any, necessary for the claim for benefits to be allowed, which had been requested, but not received by the Retirement Committee; and

(4) advise the Member or Beneficiary that any appeal of the Retirement Committee's adverse determination must be made in writing to the Retirement Committee, within 60 days after receipt of the initial denial notification, setting forth the facts upon which the appeal is based.

(c) If notice of the denial of a claim is not furnished within the time periods set forth above, the claim shall be deemed denied and the claimant shall be permitted to proceed to the review procedures set forth below. If the Member or Beneficiary fails to appeal the Retirement Committee's denial of benefits in writing and within 60 days after receipt by the claimant of written notification of denial of the claim (or within 60 days after a deemed denial of the claim), the Retirement Committee's determination shall become final and conclusive.

(d) If the Member or Beneficiary appeals the Retirement Committee's denial of benefits in a timely fashion, the Retirement Committee shall re-examine all issues relevant to the original denial of benefits. Any such claimant, or his or her duly authorized representative may review any pertinent documents, as determined by the Retirement Committee, and submit in writing any issues or comments to be addressed on appeal.

(e) The Retirement Committee shall advise the Member or Beneficiary and such individual's representative its decision which shall be written in a manner calculated to be understood by the claimant, and include specific references to the pertinent Plan provisions on which the decision is based. Such response shall be made within 60 days of receipt of the written appeal, unless special circumstances require an extension of such 60 day period for not more than an additional 60 days. Where such extension is necessary, the claimant shall be given written notice of the delay. If the decision on review is not furnished within the time set forth above, the claim shall be deemed denied on review.

10.7 Powers, Duties and Responsibilities of the Investment Manager

(a) The Investment Manager, if any, shall be a fiduciary of the Plan with respect solely to any Plan assets under its management or control and shall have such powers, duties and responsibilities with respect to Plan assets as may be provided in any Investment Manager Agreement between the Named Fiduciary and the Investment Manager, as in effect from time to time.

(b) With respect to the portion of the Viacom Inc. Stock Fund invested in CVRs and Warrants as described in Section 5.2(c), a separate Investment Manager shall be appointed to manage that portion of the Viacom Stock Fund. Subject to the terms of the Investment Manager agreement dated as of June 10,

1994, if a Member requests a distribution of his interest in the Viacom Inc. Stock Fund or elects to transfer any amounts from the Viacom Inc. Stock Fund to any other Investment Fund, the Investment Manager shall sell the Member's proportionate share of the CVRs and Warrants held in such fund and shall remit the cash proceeds to the Trustee for distribution or transfer, whichever is applicable.

(c) The Investment Manager shall be appointed and removed by the Named Fiduciary. The Named Fiduciary (or its duly authorized delegate) may appoint more than one Investment Manager.

ARTICLE XI
AMENDMENT AND TERMINATION

11.1 Amendment

(a) The Plan may be wholly or partially amended or otherwise modified any time by the Retirement Committee, provided that:

(1) no amendment or modification shall authorize or permit any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of the Members or their Beneficiaries and/or persons entitled to benefits under the Plan or cause or permit any portion of the Trust Fund to revert to or become the property of any Employer; and

(2) no amendment or modification shall have any retroactive effect so as to cause any reduction in the Member's Account as of the date of such amendment or shall deprive any Member or Beneficiary of any benefit accrued hereunder.

(b) Notwithstanding the provisions of Subsection (a), any amendment may be retroactive to conform the Plan with governmental regulations or requirements in order to allow the Plan to maintain its qualified status and to allow the Trust Fund to maintain its tax-exempt status and any such amendments may be made by the Retirement Committee.

11.2 Termination, Sale of Assets or Sale of Subsidiary

While the Plan and Trust Fund are intended to be permanent, they may be terminated at any time at the discretion of the Board of Directors or its delegate, solely as to all or any one Employer. Written notification of such action shall be given to each Employer and the Trustee setting forth the date of termination and such date of termination shall be deemed a Valuation Date. Thereafter, no further contributions shall be made to the Trust Fund by an Employer involved in the termination.

Upon the complete or partial termination of the Plan, or upon the complete discontinuance of all Employer contributions, the rights of all affected Members in their Member's Accounts shall be fully vested and shall be distributed at such time and in such manner as provided under Articles VII and VIII hereof, unless the Retirement Committee amends the Plan to provide for an earlier payout.

Effective January 1, 1989, upon the sale of substantially all of the assets by the Company or an Affiliated Company of a trade or business or the sale by the Company or an Affiliated Company of its interest in a subsidiary, for the sole purpose of determining whether a Member is entitled to a benefit distribution under the Plan, a Member who is employed by such trade or business or subsidiary and who continues in the employ (i) of the employer that acquires the assets of such trade or business or (ii) the employer that acquires the interest of such subsidiary or (iii) any other employer in connection with the particular transaction shall not be considered to have separated from service. Notwithstanding such sale, the vested portion of such Member's Accounts shall be distributed at such time and in such manner as provided under Articles VII and VIII hereof, unless the Retirement Committee amends the Plan to provide for an acceleration of the time of distribution of the affected Members' Accounts.

Notwithstanding the foregoing, any Member who was an Employee of Prentice-Hall Information Services ("PHIS") or Prentice-Hall Information Network ("PHINET") on October 1, 1989, and as a result of the sale of PHIS or PHINET to the Maxwell Macmillan Professional & Business Reference Division of Maxwell Macmillan Publishing Company ("Macmillan"), commences employment with Macmillan, shall be considered to have terminated employment for purposes of being entitled to receive a benefit distribution under Section 8.2 The rights of the Member in his or her Accounts shall be fully vested as of October 31, 1989.

Notwithstanding the foregoing, any Member who was an Employee of Prentice Hall Legal and Financial Services ("PHLFS") on January 2, 1995, and as a result of the sale of various companies comprising PHLFS to CDB Infotek ("CDB") and WMB Holdings, Inc. ("WMB") on January 3, 1995 commence employment with CDB or WMB (or any other legal entity in connection therewith) shall be considered to have terminated employment for purposes of being entitled to receive a benefit distribution under Section 8.2 The rights of such Members in their Accounts shall be fully vested as of January 3, 1995 in regard to the transaction.

11.3 Merger Of Plans

Upon the merger or consolidation of this Plan with any other plan or the transfer of assets or liabilities from the Trust Fund to another trust, all Members shall be entitled to a benefit at least equal to the benefit they would have been entitled to receive had the Plan been terminated in accordance with Section 11.2 immediately prior to such merger, consolidation or transfer of assets or liabilities.

ARTICLE XII
PARTICIPATING EMPLOYERS

12.1 Adoption Of Plan

If any company is now or becomes a subsidiary of or Affiliated Company with an Employer, the Retirement Committee or its delegate may include the employees of that company in the membership of the Plan upon appropriate action by that company necessary to adopt the Plan. In that event, or if any persons become employees of an Employer as the result of merger or consolidation or as the result of acquisition of all or part of the assets or business of another company, the Retirement Committee shall determine to what extent, if any, credit and benefits shall be granted for previous service with the subsidiary, associated or other company, but subject to the continued qualification of the trust for the Plan as tax-exempt under the Code.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Exclusiveness Of Benefits

(a) The Plan has been created for the exclusive benefit of the Members and their Beneficiaries. No part of the Trust Fund shall ever revert to an Employer nor shall such Trust Fund ever be used other than for the exclusive benefit of the Members and their Beneficiaries, except as provided in accordance with Subsection (b). No Member or Beneficiary shall have any interest in or right to any part of the Trust Fund, or any equitable right under the Trust Agreement except to the extent expressly provided in the Plan or Trust Agreement.

(b) Notwithstanding Subsection (a), the Retirement Committee and the Trustee shall comply with a "qualified domestic relations order" as such term in defined in Section 414(p) of the Code and the benefits otherwise payable to the Member shall be adjusted accordingly. The Retirement Committee shall establish reasonable procedures for determining the qualified status of any domestic relations order and for administering distributions under any such order.

13.2 Limitation Of Rights

The establishment of this Plan shall not be considered as giving to any Member or other employee of an Employer the right to be retained in the employ of the Employer, and all Members and other employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

13.3 Non-Assignability

No benefit or interest under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such action shall be void for purposes of the Plan. No benefit or interest shall in any manner be subject to the debts, contracts, liabilities, engagements or torts of any person entitled to such benefit or interest, nor shall it be subject to attachment or other legal process for or against any person, except to such extent as may be required by law.

If any payee or representative of a payee under the Plan becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge any such benefit or interest, the Retirement Committee may hold or apply

the benefit or interest or any part thereof to or for such person, his or her spouse, his or her children, or other dependents, or any of them in such manner and in such proportions as the Retirement Committee shall determine in its sole discretion.

Notwithstanding the foregoing, the Retirement Committee and the Trustee shall comply with a "qualified domestic relations order" as such term is defined under Section l3.1(b). The Retirement Committee shall develop procedures to determine whether a domestic relations order is a "qualified domestic relations order".

13.4 Construction Of Agreement

The Plan shall be construed according to the laws of the State of New York and all provisions hereof shall be administered according to, and its validity shall be determined under, the laws of such State, except where preempted by Federal law.

13.5 Severability

(a) Should any provision of the Plan be deemed or held to be illegal or invalid for any reason, such invalidity shall not adversely affect any other Plan provision, and in such case the appropriate parties shall immediately adopt a new provision or regulation to take the place of the one deemed or held to be illegal or invalid.

(b) If the invalidity inhibits the proper operation of this Plan, a new provision shall be adopted to take the place of the one deemed or held to be illegal or invalid.

13.6 Titles And Headings

The titles and headings of the Sections in this instrument are for convenience of reference only. In the event of any conflict between the text of this instrument and the titles or headings, the text rather than such titles or headings shall control.

13.7 Counterparts As Original

The Plan has been prepared in counterparts, each of which so prepared shall be construed as an original.

13.8 Construction

The singular, where appearing in the Plan shall include the plural and the plural shall include the singular.

13.9 Internal Revenue Service Approval

If the Plan, as submitted initially to the Internal Revenue Service, is not approved as tax-qualified by the Internal Revenue Service and as meeting the requirements of the Code so as to permit each Employer to deduct for income tax purposes its contributions to the Trustee, all of the Employers' contributions shall be returned to each Employer within one year of such determination and the Plan shall be null and void. In addition, contributions for which a tax deduction is disallowed or which are made in error upon a mistake of fact shall be returned to the Employer within one year of such event.

13.10 Trust Fund

All contributions and all other cash, securities or other property received by the Trustee from time to time and held by it shall constitute the Trust Fund. The Trust Fund shall be held and invested upon such terms and in such manner as set forth in the Plan and Trust Agreement. The Trustee shall have exclusive authority and control to manage and control the assets of the Plan, subject to the terms of the Plan and Trust Agreement. Assets of the Paramount (PDI) Distribution Inc. Employees' Savings Plan or of other plans maintained by the Company or an Affiliated Company that meet the requirements of Section 401 of the Code may be commingled, for investment purposes only, through a master trust arrangement or otherwise with the assets of this Plan.

13.11 Source Of Benefits

All benefits under the Plan shall be provided solely from the Trust Fund, and neither the Employers nor their officers, directors or stockholders shall have any liability or responsibility therefor. Neither the Employers nor the Trustee shall be liable in any manner should the Trust Fund be insufficient to provide for the payment of any benefit under the Plan.

ARTICLE XIV
TOP-HEAVY PROVISIONS

14.1 General Rule

The Plan shall meet the requirements of this Article XIV in the event that the Plan is or becomes a Top-Heavy Plan.

14.2 Top-Heavy Plan

(a) Subject to the aggregation rules set forth in subsection (b), the Plan shall be considered a Top-Heavy Plan pursuant to Section 416(g) of the Code in any Plan Year if, as of the Determination Date, the value of the cumulative Member's Accounts of all Key Employees exceeds 60 percent of the value of the cumulative Member's Accounts of all of the Employees as of such Date, excluding former Key Employees, and excluding any Employee who has not performed services for an Employer during the five consecutive Plan Year period ending on the Determination Date, but taking into account in computing the ratio any distributions made during the five consecutive Plan Year period ending on the Determination Date. For purposes of the above ratio, the Member's Account of a Key Employee shall be counted only once each Plan Year, notwithstanding the fact that an individual may be considered a Key Employee for more than one reason in any Plan Year.

(b) For purposes of determining whether the Plan is a Top-Heavy Plan and for purposes of meeting the requirements of this Article XIV, the Plan shall be aggregated and coordinated with other qualified plans in a Required Aggregation Group and may be aggregated or coordinated with other qualified plans in a Permissive Aggregation Group. If such Required Aggregation Group is Top-Heavy, this Plan shall be considered a Top-Heavy Plan. If such Permissive Aggregation Group is not Top-Heavy, this Plan shall not be a Top-Heavy Plan.

14.3 Definitions

For the purpose of determining whether the Plan is Top-Heavy, the following definitions shall be applicable:

(a) The term "Determination Date" shall mean, in the case of any Plan Year, the last day of the preceding Plan Year. The value of an individual Member's Account shall be determined as of the Determination Date.

(b) An individual shall be considered a Key Employee if he or she is an Employee or former Employee who at any time during the current Plan Year or any of the four preceding Plan Years:

(1) was an officer of an Employer who has annual compensation from the Employer in the applicable Plan Year in excess of 150 percent of the dollar limitation under Section 415(c)(1)(A) of the Code; provided, however, that the number of individuals treated as Key Employees by reason of being officers hereunder shall not exceed the lesser of 50 or l0 percent of all Employees, and provided further that if the number of Employees treated as officers is limited to 50 hereunder, the individuals treated as Key Employees shall be those who, while officers, received the greatest annual Compensation in the applicable Plan Year and any of the four preceding Plan Years (without regard to the limitation set forth in Section 14.4 hereof); or

(2) was one of the ten Employees owning or considered as owning the largest interests in an Employer who has annual Compensation from the Employer in the applicable Plan Year in excess of the dollar limitation under Section 415(c)(1)(A) of the Code as increased under Section 415(d) of the Code; or

(3) was a more than 5 percent owner of an Employer; or

(4) was a more than 1 percent owner of an Employer whose annual Compensation from the Employer in the applicable Plan Year exceeded $150,000.

For purposes of determining who is a Key Employee, ownership shall mean ownership of the outstanding stock of an Employer or of the total combined voting power of all stock of an Employer, taking into account the constructive ownership rules of Section 318 of the Code, as modified by Section 416(i)(1) of the Code.

For purposes of Subparagraph (1) but not for purposes of (2), (3) and (4) (except for purposes of determining Compensation under (4)), the term "Employer" shall include any entity aggregated with an Employer pursuant to Section 4l4(b), (c) or (m) of the Code.

For purposes of Subparagraph (2), an Employee (or former Employee) who has some ownership interest is considered to be one of the top ten owners unless at least ten other Employees (or former Employees) own a greater interest than

such Employee (or former Employee), provided that if an Employee has the same ownership interest as another Employee, the Employee having greater annual Compensation from an Employer is considered to have the larger ownership interest.

(c) The term "Non-Key Employee" shall mean any Employee who is a Member and who is not a Key Employee.

(d) Whenever the term "Key Employee," "former Key Employee," or "Non-Key Employee" is used herein, it includes the beneficiary or beneficiaries of such individual. If an individual is a Key Employee by reason of the foregoing sentence as well as a Key Employee in his or her own right, both the value of his or her inherited benefit and the value of his or her own Member's Account will be considered his or her Member's Account for purposes of determining whether the Plan is a Top-Heavy Plan.

(e) For purposes of this Article XIV, except as otherwise specifically provided, the term "Compensation" has the same meaning as the term "Earnings" in Section 4.11.

(f) The term "Required Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained by an Employer in which a Key Employee participates, and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(g) The term "Permissive Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained by an Employer that meet the requirements of Sections 401(a)(4) and 410 of the Code when considered with a Required Aggregation Group.

l4.4 Requirements Applicable If Plan Is Top-Heavy

In the event the Plan is determined to be Top-Heavy for any Plan Year, the following requirements shall be applicable:

(a) Minimum Allocations shall be as follows:

(1) In the case of a Non-Key Employee who is covered under this Plan but does not participate in any qualified defined benefit plan maintained by an Employer, the Minimum Allocation of contributions plus forfeitures allocated to the account of each Non-Key Employee who has not separated from service at the end of a Plan Year in which the Plan is Top-Heavy shall equal the lesser of 3

percent of Compensation for such Plan Year or the largest percentage of Compensation provided on behalf of any Key Employee for such Plan Year, including any elective deferrals made by any such Key Employee pursuant to Section 401(k) of the Code. The Minimum Allocation provided hereunder may not be suspended or forfeited under Section 411(a)(3)(B) or (D) of the Code.

(2) A Non-Key Employee who is covered under this Plan and under a qualified defined benefit plan maintained by an Employer shall not be entitled to the Minimum Allocation under this Plan but shall receive the minimum benefit provided under the terms of the qualified defined benefit plan. If a Non-Key Employee is covered under one or more qualified defined contribution plans in addition to this Plan, the Minimum Allocation requirements may be satisfied through contributions and forfeitures allocated to his or her accounts under such other plans.

(b) For purposes of computing the defined benefit plan fraction and defined contribution plan fraction as set forth in Section 415(e)(2)(B) and (e)(3)(B) of the Code, the dollar limitations on benefits and annual additions applicable to a limitation year shall be multiplied by 1.0 rather than by 1.25.

ARTICLE XV
SIGNATURE

The Plan as herein stated has hereby been approved and adopted to be effective as of the dates set forth herein this February 1, 1995.

PCI'S HOLDINGS CORPORATION

By:_____
Title:_____

APPENDIX A

SPECIAL RULES

Notwithstanding any other provisions of the Plan to the contrary, the following rules shall apply to the Members referred to hereunder.

I. Special Provisions With Respect To Members Of Merged Plans

A. Merging Of Assets

Effective as of January 1, 1987, the assets of the following plans shall be merged into the Plan:

(i) Esquire, Inc. Retirement Investment/Savings Plan;
(ii) Prentice-Hall and Subsidiaries Profit Sharing Plan;
(iii) Management Control Systems Retirement Plan;
(iv) Silver Burdett Inc. Profit Sharing Savings Plan;
(v) Simon & Schuster Profit-Sharing Plan;
(vi) Associates Corporation of North America Supplemental Savings and Profit Sharing Plan; and
(vii) Associates Corporation of North America Employees' Savings and Profit Sharing Plan.

Effective as of November 1, 1986, certain assets of The Savings Plus Plan for Employees of Trans-Lux Corporation and Certain of Its Subsidiaries and or Affiliates were merged into the Plan following the purchase by an Affiliated Company of certain assets of Trans-Lux Corporation.

Effective October 24, 1989, the assets of the Master Data Center, Inc. Employees Thrift Plan shall be merged into the Plan.

Effective August 2, 1990, the assets of the Computer Curriculum Corporation Savings Plan and the Computer Curriculum Corporation Profit Sharing Plan shall be merged into the Plan.

Effective August 3, 1990, the assets of the Janus Book Publishers, Inc. 401(k) Profit Sharing Plan shall be merged into the Plan.

Effective January 1, 1993, the assets of the Premier Advertiser Sales Retirement Savings Plan were merged into the Plan.

Effective September 1, 1993, certain assets of the Cox Enterprises, Inc. Savings and Investment Plan were merged into the Plan following the purchase of certain assets of Cox Enterprise, Inc.

B. Transferred Assets

Any assets transferred to the Plan from a plan enumerated in Paragraph A above will retain their character as employee after-tax or pre-tax contributions and earnings thereon; employer contributions (matching or otherwise) and earnings thereon; or rollover contributions and earnings thereon. In addition, such transferred assets shall be invested in accordance with the provisions of Section 5.6 of the Plan.

C. Vesting

With respect to former Members of the Master Data Center, Inc. Employees' Thrift Plan, the Janus Book Publishers, Inc. 401(k) Profit Sharing Plan, the Computer Curriculum Corporation Savings Plan and the Computer Curriculum Corporation Profit Sharing Plan, and the Premier Advertiser Sales Retirement Savings Plan (the "Premier Plan"), notwithstanding Section 8.1 of this Plan, a former Member in any such Plan shall be fully vested in that portion of his or her Member's Account attributable to assets transferred from such Plan, including earnings thereon.

If a Member participated in the Premier Plan, the Vested Interest in his or her Employer's Matching Contributions Account and ESOP Account attributable to contributions after December 31, 1992 shall be determined under the vesting schedule in Section 8.1(b)(ii) of this Plan, provided that if such a Member has at least three Years of Vesting Service but less than four years of Vesting Service as of the date of the amendment applying this Plan's vesting schedule to such Member, he or she shall never be less than 40% vested in the

portion of his or her Employer's Matching Contributions Account and ESOP Account which is attributable to contributions after December 31, 1992.

Notwithstanding the foregoing or Section 8.1 of this Plan, a ember who participated in the Cox Enterprises, Inc. Savings and Investment Plan shall be fully vested in his or her entire Member's Account, including Matching Contributions made after the effective date of the merger of such plan into this Plan.

Effective January 1, 1993, the assets of the Premier Advertiser Sales Retirement Savings Plan were merged into the Plan.

Effective September 1, 1993, certain assets of the Cox Enterprises, Inc. Savings and Investment Plan were merged into the Plan following the purchase of certain assets of Cox Enterprise, Inc.

II. Special Provisions Relating To Members Employed By The Ginn And Company Division Of Xerox Corporation on June 28, 1985

Each Employee employed by the Ginn and Company Division of Xerox Corporation on June 28, 1985 whose employment was transferred to an Affiliated Company on such date shall be deemed to have earned Vesting Service under Article III of the Plan for all periods of prior employment with Xerox Corporation or any of its affiliates if such Employee did not elect to receive a distribution of his or her Retirement Account under the Xerox Profit Sharing Retirement and Savings Plan as a result of the sale of the Ginn and Company Division.

III. Special Grandfather Provisions Relating To Withdrawal Provisions For Members Of Certain Plans

In applying the special withdrawal rules of this Appendix A, the procedural rules of Article VII of the Plan shall continue to apply unless specifically provided otherwise herein.

A. Prentice-Hall And Subsidiaries Profit Sharing Plan

Solely with respect to the portion of a Member's Account attributable to funds held in the Prentice-Hall and Subsidiaries Profit Sharing Plan on December 31, 1986 (the "P-H Plan"), and in addition to any rights a Member has pursuant to the provisions of Article VII of this Plan, the following shall be applicable:

(1) At least 60 days prior to each July 1, each Active or Inactive Member may file an election with the Retirement Committee to make a withdrawal of the entire nonforfeitable portion of the Member's Account attributable to employer contributions made under the P-H Plan including earnings after December 31, 1986 attributable to such funds, at least 24 months prior to the Member's election.

(2) Effective for withdrawals made prior to July 1, l988, a member making a withdrawal described in (1) above will forfeit a portion of his or her Member's Account equal to 5 percent of the amount withdrawn.

(3) Solely with respect to the portion of a Member's Account attributable to funds held in the P-H Plan on December 31, 1986 which were transferred to the P-H Plan from the Lange Medical Publications Profit-Sharing Plan, (the "Lange Plan"), in the case of financial hardship determined pursuant to Section 7.2 of this Plan, a Member may file an election at any time with the Retirement Committee to make a withdrawal from the portion of his or her Member's Account attributable to funds transferred from the Lange Plan to the P-H Plan, including earnings after December 31, 1986 attributable to such funds.

B. Esquire, Inc. Retirement Investment/Savings Plan

Solely with respect to the portion of a Member's Account attributable to funds held in the Esquire, Inc. Retirement Investment/Savings Plan on December 31, 1986 (the "Esquire Plan"), and in addition to any rights a Member has pursuant to the provisions of Article VII of this Plan, a Member may file an election with the Retirement Committee to make a withdrawal of all or any portion of his or her Member's Account attributable to amounts transferred from the Allyn and Bacon Profit-Sharing Plan to the Esquire Plan, including earnings after December 31, 1986 attributable to such funds, provided such election is made at least 30 days prior to the date of any proposed withdrawal.

C. Gulf & Western Industries, Inc. Employees' Savings Plan

Solely with respect to the portion of a Member's Account attributable to funds held in the Plan on December 31, l986, and in addition to any rights a Member has pursuant to the provisions of Article VII of the Plan, the following shall be applicable:

(1) A Member may file an election with the Retirement Committee to make a withdrawal from his or her Member's Account of the entire nonforfeitable portion of his or her Member's Account attributable to funds held in the Plan on December 31, 1986, including earnings after December 31, 1986 attributable to such funds. Such an election may be made with respect to employer contributions made at least 24 months prior to the Member's election, except that such 24-month requirement shall not apply if the Member has completed at least 5 years of participation in the Plan.

(2) Effective for withdrawals made prior to July 1, 1988, if A Member makes a withdrawal under (1) above, the Member will be penalized by not having the Employer make Employer Matching Contributions on behalf of the Member, in accordance with Section 4.5 of the Plan, for a period of 12 months commencing on the first day of the month following such withdrawal.

(3) In the event of financial hardship determined pursuant to Section 7.2 of the Plan or following the attainment of age 59 1/2, a Member may file an election with the Retirement Committee to make a withdrawal from his or her Member's Account of all or any portion of his or her Member's Account of all or any portion of his or her Member Account attributable to nonforfeitable funds transferred to the Plan from the Member's Matching Employer Contributions Account under the Savings Plus Plan for Employees or Trans-Lux Corporation and Certain of its Subsidiaries and or Affiliates, including earnings after December 31, 1986 attributable to such funds.

D. Master Data Center, Inc. Employees' Thrift Plan

1. Solely with respect to the portion of a Member's Account attributable to funds held in the Master Data Center, Inc. Employees' Thrift Plan, and in addition to any rights a Member has pursuant to the provisions of Article VII of the Plan, a Member may withdraw all or any part of his funds attributable to his after-tax contributions and rollover contributions (including earnings thereon) under the Master Data Center, Inc. Employees' Thrift Plan in accordance with Sections 7.1 and 7.3 of this Plan, except that the minimum withdrawal of such funds shall be $100, and withdrawals of less than $500 shall be in multiples of $100.

2. No in-service withdrawals of that portion of the Member's Account which is attributable to his Provisional Credit Account under the Master Data Center Plan shall be permitted.

E. Computer Curriculum Corporation Savings Plan

Solely with respect to the portion of a Member's Account attributable to funds held in the Computer Curriculum Corporation Savings Plan, and in addition to any rights a Member has pursuant to the provisions of Article VII of this Plan, a Member may make a hardship withdrawal of all or any part of his funds attributable to voluntary employee deferred contributions (as defined under the Computer Curriculum Corporation Savings Plan), including earnings thereon, in accordance with Section 7.2 and 7.3 of this Plan, except that $500 shall be replaced by $100 in clause (i) of Section 7.3.

F. Premier Advertiser Sales Retirement Plan

Solely with respect to the portion of a Member's Account attributable to funds held in the Premier Advertising Sales Retirement Savings Plan on December 31, 1992, and in addition to any rights a Member has pursuant to the provisions of Article VII of this Plan, a ember may file an election with the Retirement Committee to withdraw all or any portion of his or her Account attributable to such funds, including earnings after December 31, 1992 attributable to such funds, at any time after attaining age 59 1/2. Such a withdrawal shall be permitted only once in any twelve month period.

IV. SPECIAL DISTRIBUTION PROVISIONS FOR MEMBERS OF CERTAIN PLANS

In applying the rules of this Appendix A to the Plan, the distribution rules of Article VIII of the Plan shall continue to apply unless specifically provided otherwise herein.

A. Master Data Center Employees' Thrift Plan

Solely with respect to the portion of a Member's Account attributable to funds held in the Master Data Center, Inc. Employees' Thrift Plan (the "Master Data Center Plan"), and in addition to any rights a Member has pursuant to the provisions of Article VIII of this Plan, the following shall be applicable:

1. A Member may elect to receive that portion of his Account which is attributable to assets transferred to this Plan from the Master Data Center Plan in installment payouts pursuant to Section 8.2(c) of this Plan, but including installments on a monthly basis.

2. A Member may defer receipt of that portion of his Account which is attributable to contributions made under the Master Data Center Plan until the April 1 of the year following the calendar year in which the Member attains age 70 1/2.

B. Janus Book Publishers, Inc. 401(k) Profit Sharing Plan

The portion of the Member's Account attributable to assets transferred to this Plan from the Janus Book Publishers, Inc. 401(k) Profit Sharing Plan shall be accounted for separately under this Plan. Solely with respect to such portion of a Member's Account attributable to such assets, and in addition to any rights a Member has pursuant to the provisions of Article VIII of this Plan, the Member may elect to receive a distribution of such assets, including earnings attributable to such funds, in one of the following annuity forms:

1. Qualified Joint and Survivor Annuity

This form is available only to a Member who is married on his or her Annuity Starting Date. It provides the Member with a monthly benefit during his or her lifetime and provides for the continuance of 50% of such benefit to the Member's spouse, if living, after the Member's death.

The monthly payments to the Member's spouse shall commence on the first day of the month following the month in which the Member dies, if the spouse is then living, and shall continue monthly with the last payment due for the month in which the Member's spouse's death occurs.

If the Member's spouse dies before the Member commences to receive benefit payments, the Member may elect another form of benefit. If the Member's spouse predeceases the Member after payments have commenced, such payments shall cease upon the Member's death.

For purposes of this Section, "Annuity Starting Date" shall mean the first day of the first period for which an amount is paid as an annuity or in any other form on account of retirement or other termination of employment.

2. Single Life Annuity

This form provides the Member with a monthly retirement benefit during his or her lifetime, ceasing with the last payment due immediately preceding his or her date of death.

3. Period Certain Annuity

This form provides the Member with a monthly benefit during his or her lifetime with the guarantee that a certain specified number (120, 180 or 240, as elected by the Member) of monthly payments will be made to either the Member of his or her Beneficiary.

If this form is elected and the Member dies prior to the receipt of the guaranteed monthly payments, the balance of the guaranteed monthly payments will be paid to the Member's Beneficiary and will continue until the total of guaranteed monthly payments have been made to the Member and his or her Beneficiary. The first such payment to the Beneficiary shall be due and payable as of the first day of the month following the Member's death.

4. Single Premium Deferred Annuity

This form, purchased on the Member's behalf by the Trustee, provides the Member with a segregated account which earns current interest. The account is not subject to tax until the date (elected by the Member) on which payments commence. Subject to the terms of the annuity contract, payments may be distributed in any of the annuity forms in this Section.

Notwithstanding the foregoing, a Member who is married on his or her Annuity Starting Date and who elects to receive his or her Account in the form of an annuity shall receive a qualified joint and survivor unless the Member elects one of the other annuity forms described above and the Member's spouse consents to such election. The spouse's consent must acknowledge the effect of such election and must be witnessed by a member of the Retirement Committee or a notary public.

C. Premier Advertising Sales Retirement Savings Plan

Solely with respect to the portion of a Member's Account attributable to funds held in the Premier Advertiser Sales Retirement Savings Plan (the "Premier Plan") on December 31, 1992, and in addition to any rights a Member has pursuant to the provisions of Article VII of this Plan, the Member may elect to defer receipt of such funds, including earnings thereon after December 31, 1992, until the April 1 of the year following the calendar year in which the Member attains age 70 1/2.

D. Cox Enterprises, Inc. Savings and Investment Plan

With respect to a Member , a portion of whose Account is attributable to funds held in the Cox Enterprises Inc. Savings and Investment Plan (the "Cox Plan") on August 31, 1993, and in addition to any rights a Member has pursuant to the provisions of Article VII of this Plan, the following shall be applicable:

(1) A Member or, in the case of the Member's death, the Member's Beneficiary, may elect to have his or her Member's Account transferred to an eligible retirement plan, within the meaning of Code Section 401(a)(31), maintained by Vanguard Investments.

(2) A Member who terminates employment on or after Early or Normal Retirement Date may elect to commence payment of such amount anytime after retirement, but in no event later than the April 1 of the calendar year following the calendar year in which the Member attains age 70 1/2.

(3) A Member who terminates employment prior to Early or Normal Retirement Date may elect to receive such amount in installment payments over a period not to exceed the lesser of (A) 25 years of (B) the joint life expectancy of the Member and his or her Beneficiary. A Member electing installment payments under this paragraph may elect to have payments commence anytime after termination of employment, but in no event later than the April 1 of the calendar year following the calendar year in which the Member attains age 70 1/2; provided that a Member who elected to receive benefit installments may elect, at any time after distributions have commenced, to receive the remainder of the benefit in a single sum payment.

(4) A Member who is actively employed with the Employer beyond attainment of age 70 1/2 and whose benefit is required to commence no later than the April 1 of the calendar year following the calendar year in which such Member attains age 70 1/2 may elect to have such amount paid in a single sum payment or in installment payments over a period not to exceed the joint life expectancy of the Member and his or her Beneficiary.

(5) Upon the death of a Member, his or her Beneficiary may elect to receive such amount in the form of installment payments for a maximum of 5 years after the date of the Member's death.

V. SPECIAL FORFEITURE PROVISIONS FOR MEMBERS OF CERTAIN PLANS

A. Janus Book Publishers, Inc. 401(k) Profit Sharing Plan

With respect to Members who were former Members of the Janus Book Publishers, Inc. 401(k) Profit Sharing Plan, Section 8.3(d) of this Plan shall apply only with respect to forfeitures occurring on or after January 3, 1990.

VI. MADISON SQUARE GARDEN CORPORATION

Effective January __, 1995, Madison Square Garden Corporation ceased to be an Employer and an Affiliated Company under the Plan as a result of the sale of Madison Square Garden Corporation to MSG Holdings, L.P., and all Plan Members who were employees of Madison Square Garden Corporation or its subsidiaries on January __, 1995 ceased accruing benefits under the Plan.

Exhibit 4.3

PRENTICE HALL COMPUTER PUBLISHING DIVISION

RETIREMENT PLAN

AS AMENDED THROUGH DECEMBER 31, 1994

TABLE OF CONTENTS

PRENTICE HALL COMPUTER PUBLISHING DIVISION RETIREMENT PLAN

The Plan is intended to encourage thrift on the part of employees of Prentice Hall Inc. who are permanently assigned to the Prentice Hall Computer Publishing Division by allowing them to accumulate tax deferred savings and furnishing them an incentive through matching a portion of their savings with Company contributions.

The Plan is a profit sharing plan intended to meet the requirements of Section 401(a) of the Internal Revenue Code of 1986 (the Code).

The Plan was established for employees of Prentice Hall Inc. who were participants in the Maxwell/Macmillan/ Pergamon Retirement Plan and were employees of Macmillan Computer Publishing Inc. upon its acquisition by Prentice Hall Inc. effective November 18, 1991, and for all other employees of Prentice Hall Inc. who are permanently assigned to the Division's operations in Indianapolis, Indiana. It is intended that the Plan and Trust will continue to qualify under Sections 401 and 501 of the Internal Revenue Code of 1986, as amended, and will continue to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Effective July 7, 1994, Paramount Communications Inc., the parent company of Prentice Hall Inc., was acquired by Viacom Inc.

ARTICLE I

DEFINITIONS

Section 1.1. "Account" means an account maintained for a Participant in the Trust Fund.

Section 1.2. "Accrued Benefit" means the balance in a Participant's Account.

Section 1.3. "Act" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

Section 1.4. (a) "Actual Contribution Percentage" means, for either the group of Highly Compensated Employees or Non-Highly Compensated Employees, the average of the following ratios for each Eligible Employee in the group: (i) Company Matching Contributions made for or by the Eligible Employee for the Plan Year to (ii) the Eligible Employee's Compensation for the Plan Year.

(b) Notwithstanding the foregoing paragraph (a) and in accordance with applicable Internal Revenue Service regulations, the Actual Contribution Percentage for a Highly Compensated Employee who is eligible to participate in more than one plan sponsored by the Company or an Affiliated company to which employee or matching contributions are made shall be calculated by treating all such plans as one plan.

Section 1.5. (a) "Actual Deferral Percentage" means, for either the group of Highly Compensated Employees or Non-Highly Compensated Employees, the average of the following ratios for each Eligible Employee in the group: (i) Deferred Contributions made by the Eligible Employee for the Plan Year to (ii) the Eligible Employee's Compensation for the Plan Year.

(b) Notwithstanding the foregoing paragraph (a), and in accordance with applicable Internal Revenue Service regulations, the Actual Deferral Percentage for a Highly Compensated Employee who is eligible to participate in one or more cash or deferred arrangement sponsored by the

Company or an Affiliated Company shall be calculated by treating all such cash or deferred arrangements as one arrangement.

Section 1.6. "Adjustment Factor" means the cost of living adjustment factor prescribed by the Secretary of the Treasury under Section 415(d) of the Code applied to such Plan provisions and in such manner as the Secretary shall prescribe.

Section 1.7. "Affiliated Company" means (i) any corporation which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) which includes the Company; (ii) any trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code) with the Company; (iii) any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code; which includes the Company; and (iv) any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.

Section 1.8. "Annual Addition" means, with respect to any Plan Year for any Participant, the amount allocated to his or her Account under the Plan which consists of (i) the Company Contributions, (ii) Participant Contributions, (iii) amounts described in Code Sections 415(1)(1) relating to certain medical benefits and 419A(d)(A) relating to certain post-retirement benefits, and (iv) the Participant's Annual Additions under any other defined contribution plan maintained by the Company or Affiliated Company.

Section 1.9. "Beneficiary" means the following:

(a) The term "Beneficiary" means the person or persons designated by the Participant, on a form prescribed by and filed with the Administrative Committee, to receive benefits under the Plan in the event of death. If no designation is made or if no designated person survives the Participant, "Beneficiary" shall mean the Participant's estate."

(b) Notwithstanding the foregoing, in the case of a legally married Participant, the spouse to whom the Participant is married on the earlier of the Participant's benefit commencement date or death shall be

deemed the designated "Beneficiary" unless the Member elects to waive such designation. Such waiver must be in writing, acknowledging its effect on the spouse, and such spouse must consent in writing to the waiver with the spouse's signature witnessed by a notary public."

Section 1.10. "Board of Directors" means the Board of Directors of Prentice Hall Inc.

Section 1.11. "Code" means the Internal Revenue Code of 1986, as the same may be amended from time to time.

Section 1.12. "Committee" means the Administrative Committee provided for in Article XI.

Section 1.13. "Company" means Prentice Hall Inc. and any corporation which shall be its successor. The term "Company" shall not include any "Participating Affiliated Company" as defined in Section 1.41 except as provided in Article XV.

Section 1.14. "Company Contributions" means all Contributions made by the Company, including Company Matching Contributions and Company Retirement Contributions.

Section 1.15. "Company Matching Contributions" means the amounts the Company shall contribute into the Plan in accordance with Section 4.1.

Section 1.16. "Company Matching Contributions Account" means the separate account maintained for a Participant to reflect his or her interest in the Trust Fund allowable to Company Matching Contributions made on his or her behalf.

Section 1.17. "Company Retirement Contributions Account" means the separate account maintained for a Participant to reflect his or her interest in the Trust Fund attributable to Company Retirement Contributions made on his or her behalf.

Section 1.18. "Company Retirement Contributions" means the amount the Company shall contribute into the Plan in accordance with Section 4.2.

Section 1.19. "Compensation" means except when otherwise expressly provided in the Plan, compensation for services performed by an Employee which is currently includable in gross income as defined in Section 415(c)(3) of the Code.

Section 1.20. "Deferred Contributions" means for any Plan Year that portion of an Eligible Employee's Compensation which he or she elects to defer and directs the Company to contribute to the Plan on his or her behalf, as provided in Section 3.1.

Section 1.21. "Deferred Contributions Account" means the separate account maintained for a Participant to record his or her interest in the Trust Fund attributable to the Deferred Contributions made on his or her behalf.

Section 1.22. "Division" means the Prentice Hall Computer Publishing Division of the Company.

Section 1.23. "Effective Date" of the Plan means November 18, 1991.

Section 1.24. "Eligible Compensation" means the base salary payable by the Company to an Employee for his or her services in each Plan Year. Eligible Compensation, except as otherwise provided by a Participating Affiliated Company in its Adoption and Consent Agreement, excludes commissions, overtime premiums, bonuses, and Company Contributions to benefit plans other than the Deferred Contributions to the Plan which shall be included in Eligible Compensation. For Plan Years beginning prior to January 1, 1994, the maximum amount of Eligible Compensation which shall be taken into account for any purpose under the Plan is $200,000 (multiplied by the Adjustment Factor). Effective January 1, 1994, the amount of Eligible

Compensation which shall be taken into account for any purposes under the Plan shall not exceed $150,000, or the applicable annual compensation limitation in effect under Section 401(a)(17) of the Code, and the regulations and other guidance issued thereunder. The amount of Eligible Compensation for the initial Plan Year shall be determined by multiplying the Eligible Compensation for the 1991 calendar year by a fraction, the numerator of which is the number of days in the initial Plan Year and the denominator of which is 365.

Section 1.25. "Eligible Employee" means any Employee who is eligible to participate in the Plan as provided for in Section 2.1, whether or not the Employee has elected to participate.

Section 1.26. "Employee" means any person who is employed by the Company and permanently assigned to the Division provided, however, the term "Employee" shall exclude any employee whose terms and conditions of employment are negotiated with the Division or the Company by or through a collective bargaining organization that has in fact participated in good faith bargaining with the Division or the Company concerning retirement benefits for such employees unless the Company and such organization agree to make the Plan applicable to such employees. The term "employee" shall mean any employee of the Company or Affiliated Company.

Section 1.27. "Enrollment Date" means the first day of any month except as otherwise provided by a Participating Affiliated Company in its Adoption and Consent Agreement.

Section 1.28. "Excess Contribution" means any Company Matching Contribution or Participant's Contribution allocated to a Participant's Account in any Plan Year which exceeds the permitted Actual Deferral Percentage as provided in Section 3.7 or the permitted Actual Contribution Percentage as provided in Section 4.8.

Section 1.29. "Excess Deferral" means the aggregate amount of Deferred Contributions in excess of $7,000 (multiplied by the Adjustment Factor) in any Plan Year made by a Participant under the Plan and elective deferrals or salary reductions amounts under plans of other employers.

Section 1.30. "Investment Fund" means each of the Funds as provided for in Article VI.

Section 1.31. "Investment Manager" means the individuals and/or other entity provided for in Section 11.4 who has acknowledged in writing that he/it is a fiduciary with respect to the Plan and who is registered as an investment adviser under the Investment Advisers Act of 1940; or a bank, as defined in such Act; or an insurance company qualified to manage, acquire or dispose of assets of pension plans.

Section 1.32. "Highly Compensated Employee" means any Eligible Employee or former Eligible Employee who is highly compensated as defined in Section 3.8.

Section 1.33. "Hour of Service" means an Hour of Service as defined in Section 2.3.

Section 1.34. "Key Employee" means a Key Employee as define in Section 16.3.

Section 1.35. "Limitation Year" means the calendar year.

Section 1.36. "Nondeferred Contributions" means the Contributions made by the Participant pursuant to Section 3.2.

Section 1.37. "Nondeferred Contributions Account" means the account maintained for a Participant to reflect his or her interest in the Trust Fund attributable to his or her Nondeferred Contribution.

Section 1.38. "Non-Highly Compensated Employee" means any Eligible Employee who is not a Highly Compensated Employee.

Section 1.39. "Participant" means any Eligible Employee who has elected to participate in the Plan in accordance with Section 2.1.

Section 1.40. "Participation" means any period of employment commencing on the date on which a Participant first contributed to the Plan or to the Prior Plan.

Section 1.41. "Participant's Contributions" means the Participant's Deferred Contributions and Nondeferred Contributions.

Section 1.42. "Participating Affiliated Company" means any (i) Affiliated Company, (ii) Separate Operating Division or (iii) subsidiary company of which at least 50% of the voting stock is owned by the Company which elects to participate in the Plan with the approval of the Committee. If the Plan allows a Participating Affiliated Company to vary the terms of the Plan in its Adoption and Consent Agreement, the Participating Affiliated Company shall have no authority to impose any conditions which are more stringent (but which may be less stringent) then the minimum requirements of the Act and the Code.

Section 1.43. "Plan" means the Prentice Hall Computer Publishing Division Retirement Plan as the same may be amended from time to time.

Section 1.44. "Plan Administrator" means the Committee or any person or other entity who may be appointed to be the Plan Administrator by the Committee.

Section 1.45. "Plan Year" means (i) for the initial Plan Year, the period beginning November 18, 1991 and ending December 31, 1991, and (ii) for each subsequent Plan Year, each 12 month period from January 1 through December 31.

Section 1.46. "Retirement" means retirement of a Participant from the Company on account of age on or after his or her 65th birthday or on account of disability under the Company's Long-Term Disability Program.

Section 1.47. "Separate Operating Division" means any business or corporation whose assets are purchased on and after the Effective Date by the Company or any Affiliated Company and which is operated as a separate operating division of the Company or Affiliated Company.

Section 1.48. "Trustee" means the trustee or trustees of the Trust Fund.

Section 1.49. "Trust Fund" means the Trust Fund established pursuant to the agreement of trust entered into pursuant to the Plan by the Company and Trustee specified therein, for purposes of receiving and holding in trust the assets held under the Plan.

Section 1.50. "Valuation Date" means the last business day of each month.

Section 1.51. "Vested Benefit" shall mean a nonforfeitable benefit provided under the Plan and credited to a Participant's account which cannot be divested for cause or any other reason.

Section 1.52 "Viacom Stock" means shares of Class B common stock of Viacom Inc.

Section 1.53. "Years of Employment" means Years of Employment as defined in Section 8.3.

Section 1.54. "Year of Participation" shall mean each 12-month period of participation in the Plan commencing on the Participant's initial date of participation.

Section 1.55. "Year of Service" means a Year of Service as defined in Section 2.3.

ARTICLE II
PARTICIPATION

Section 2.1. Eligibility.

(a) Each Employee who was employed by Macmillan Computer Publishing Inc. and was an active Participant in the Macmillan/Maxwell/ Pergamon Retirement Plan on November 18, 1991 is automatically a Participant in the Plan on the Effective Date, provided he or she complies with the provisions of Sections 2.2.

(b) Each other Employee shall be eligible to become a Participant as of the Enrollment Date coincident with or next following the date on which he or she has both attained age 21 and completed a Year of Service, except as otherwise provided by a Participating Affiliated Company in its Adoption and Consent Agreement which may limit an Employee to receive either a Company

Matching Contribution or Company Retirement contribution.

Section 2.2. Enrollment. Each Employee who is eligible to become a Participant shall execute and file an enrollment form not later than 30 days before the Enrollment Date on which he or she desires to participate in the Plan (or such other date as the Committee in its discretion may determine).

Section 2.3. Year of Service. An employee shall be deemed to have a Year of Service if he or she has completed at least 1,000 Hours of Service (as hereinafter defined) in the 12 consecutive month computation period beginning with the day on which he or she first has an Hour of Service with the Company or Affiliated Company on or after attainment of age 18 except as may otherwise be provided by a Participating Affiliated Company in its Adoption and Consent Agreement. If the employee fails to complete 1,000 Hours of Service in such initial computation period, he or she shall be deemed to have a Year of Service as of the end of the first succeeding computation period (based on succeeding anniversaries of the day on which he or she first has an Hour of Service) in which he or she completes 1,000 Hours of Service.

For purposes of this Section 2.3, Hour of Service means each hour for which an employee is or was directly or indirectly paid or entitled to payment by the Company or Affiliated Company for the performance or nonperformance of duties, and each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Company or Affiliated Company. Hours of Service shall be calculated and credited to the employee in accordance with the Department of Labor Regulation Section 2530.200b-2(b) and (c).

Notwithstanding any other provision of this Plan, in no event will an employee be credited with less Years of Service under the Plan than the Years of Service with which the employee was credited under the Maxwell/Macmillan/ Pergamon Retirement Plan on November 18, 1991.

Section 2.4. Break in Service. A Participant shall incur a break in service upon his or her date of termination of employment; provided, however, that a Participant shall not incur a break in service until the expiration of the 12-month period of any absence for any reason other than Retirement, discharge, voluntary termination or maternity or paternity leave in which he or she did not perform an Hour of Service or until the expiration of the 24-month period of any absence for maternity or paternity leave in which he or she did not perform an Hour of Service. A Participant who is re-employed following a break in service shall be eligible to participate in the Plan upon the first Enrollment Date following no more than 31 days after his or her date of re-employment with retroactive credit to his or her date of re-employment. Such Participant shall receive full credit for his or her prior Years of Service for the purpose of determining his or her vesting in Company Contributions made after his or her date of re-employment.

ARTICLE III
PARTICIPANT'S CONTRIBUTIONS

Section 3.1. Deferred Contributions. Subject to the limitations prescribed by Sections 3.7, 4.3, 4.5 and 13.1, a Participant may elect to have the Eligible Compensation otherwise payable to him or her by the Company after the effective date of his or her election reduced by an amount equal to his or her Deferred Contributions and have the Company, in lieu of paying him or her the full amount of Eligible Compensation otherwise payable to him or her for the applicable payroll periods, make contributions to the Trustee in accordance with Section 3.6 in an amount equal to such Deferred Contributions for credit to his or her Deferred Contributions Account. Such election shall be made on such form and within such time period as shall be prescribed by the Committee.

The Deferred Contributions amount shall be in even multiples of at least 1% of the Participant's Eligible Compensation as the Participant shall have elected but in no event shall the Deferred Contributions amount exceed the lesser of (i) 10% of such Participant's Compensation or (ii) $7,000 (multiplied by the Adjustment Factor).

Notwithstanding any other provision of this Section 3.1 of the Plan, in no event may the amount of Deferred Contributions to this Plan on behalf of any Participant, in addition to all such deferrals on behalf of such Participant under all other plans, contracts or arrangements sponsored by the Company or an Affiliated Company in which a Participant participates, exceed the limitation imposed by Section 402(g) of the Code in any taxable year of a Participant. If a Participant participates in any other such plan, contract or arrangement exceeds the applicable Section 402(g) limitation in a taxable year, he or she may receive a distribution of the amount of the excess deferral (a deferral in excess of the applicable limitation) that is attributable to a Deferred Contribution in this Plan together with earnings thereon, notwithstanding any limitations on distributions contained in this Plan. Such distribution shall be made by the April 15 following the Plan Year of the Deferred Contribution provided that the Participant notifies the

Administrative Committee of the amount of the excess deferral that is attributable to a Deferred Contribution to this Plan and requests such a distribution. The Participant's notice must be received by the Administrative Committee no later than the March 1 following the Plan Year of the excess deferral. In the absence of such notice, the amount of such excess deferral attributable to Deferred Contributions to this Plan shall be subject to all limitations on withdrawals and distributions in this Plan."

Section 3.2. Nondeferred Contributions. Subject to the limitations prescribed by Sections 4.6 and 13.1, a Participant may also elect to make Nondeferred Contributions to the Plan in even multiples of at least 1% as he or she shall elect, up to a maximum of 10% of his or her Compensation, but in no event shall the sum of his or her Deferred Contributions and Nondeferred Contributions exceed 16% of his or her Compensation. The Company shall deduct each Participant's Nondeferred Contributions pursuant to this Section 3.2 in such manner as it may deem appropriate and shall pay them to the Trustee in accordance with Section 3.6 to be credited to the Participant's Nondeferred Contributions Account.

Section 3.3. Change in Contributions Rate. A Participant may, upon not less than 30 days' prior written notice (or such other date as the Committee in its discretion may determine), change prospectively the rate of his or her Deferred or Nondeferred Contributions effective as of the first pay date in any calendar quarter.

Section 3.4. Frequency. Prospective changes in the rate of Deferred or Nondeferred Contributions pursuant to Section 3.3 may be made no more than once a calendar quarter.

Section 3.5. Discontinued Contributions. A Participant may, upon not less than 30 days' prior written notice (or such other date as the Committee in its discretion may determine), discontinue his or her Participant's Contributions. Any Participant who discontinues his or her Participant's Contributions shall not be eligible to resume his or her Contributions until the Enrollment Date next following 90 days after his or her discontinuance.

Section 3.6. Limits on Actual Deferral Percentage on Deferred Contributions.

The Actual Deferral Percentage of Deferred Contributions for Highly Compensated Employees in any Plan Year shall not exceed the greater of (a) or (b) below:

(a) 125% of the Actual Deferral Percentage for Non-Highly Compensated Employees; or

(b) 200% of the Actual Deferral Percentage for Non-Highly Compensated Employees; provided, however, that the Actual Deferral Percentage for Higher Compensated Employees may not exceed the Actual Deferral Percentage for Non-Highly Compensated Employees by more than 2 percentage points.

Notwithstanding any other provision of this Plan and in accordance with applicable with applicable Internal Revenue Service Regulations, in applying the limitations of this Section 3.6 and Code Section 401(k), all elective contributions within the meaning of Code Section 401(k) that are made under two or more plans sponsored by the Company or an Affiliated Company that are aggregated for purposes of Code Section 401(a)(4) or 410(b) shall be treated as made under a single plan. If two or more plans sponsored by the Company or an Affiliated Company are to be permissively aggregated for purposes of this Section 3.6 and Code Section 401(k), such aggregated plans must satisfy Code Sections 401(a)(4) and 4l10(b) as though they were a single plan.

Section 3.7. Definition of Highly Compensated Employee.

(a) A Highly Compensated Employee is any individual described in Section 414(q) of the Code, and shall include any employee who at any time during the current or prior Plan Year is or was: (i) an officer of the Company having an annual Compensation greater than 50% of the amount in effect under Section 415(b)(1)(A) of the Code for any such Plan Year; (ii) a 5% owner of the Company; (iii) an employee having an annual Compensation in excess of $75,000 (multiplied by the Adjustment Factor);

or (iv) an employee having an annual Compensation in excess of $50,000 (multiplied by the Adjustment Factor) and included in the top-paid group as defined in (b) below. No more than 50 employees (or if less, the greater of 3 or 10% of the employees) shall be considered officers; provided, however, that the highest paid officer of the Company shall always be deemed to be a Highly Compensated Employee.

(b) The top-paid group shall include all active employees of the Company who are among the highest paid 20% of the Company's employees on the basis of Compensation. Solely for purposes of determining the size of the top-paid group, the following employees shall be excluded: (i) employees who have not completed 6 months of service; (ii) employees who normally work less than 17-1/2 hours per week; (iii) employees who normally work not more than 6 months a year; (iv) employees who have not attained age 21; (v) employees who are covered in a unit of employees covered by a collective bargaining agreement between employee representatives and the Company; and (vi) employees who are nonresident aliens who receive no earned income within the United States.

(c) Solely for purposes of this Section 3.8, Compensation shall include any Deferred Contribution to the Plan or any elective deferrals to any other plan of the Company.

(d) Any Compensation paid to, or any Deferred Contributions to the Plan made by or on behalf of, a family member of a Highly Compensated Employee who is a 5% owner or who is among the top 10 most Highly Compensated Employees shall be included as Compensation or contributions of the Highly Compensated Employee and shall be excluded from the Compensation or Deferred Contribution of Non-Highly Compensated Employees. A family member shall mean an individual described in Section 414(q) of the Code including a spouse, lineal ascendant or descendant or spouse of a lineal ascendant or descendant.

(e) A former employee shall be treated as a Highly Compensated Employee if he or she was a Highly Compensated Employee at the time he or she separated from service or at any time after he or she attained age 55.

(f) Any employee who was not a Highly Compensated Employee in the prior Plan Year shall not be treated as a Highly Compensated Employee

in the current Plan Year unless he or she is a 5% owner or is one of the top 100 highest paid employees on the basis of Compensation.

(g) Solely for purposes of this Section 3.8, Company shall include any Affiliated Company.

Section 3.8. Return of Excess Contribution. The Plan shall return (without regard to any other provision of the Plan) any Excess Contributions (plus earnings and less losses thereon) to the affected Highly Compensated Employee within 12 months after the end of the Plan Year to which the Excess Contributions relate. The Excess Contributions shall be returned to the Highly Compensated Employee in order of the Actual Deferral Percentages beginning with the Highly Compensated Employee with the highest Actual Deferral Percentage.

Section 3.9. Return of Excess Deferral. Any Participant may notify the Committee, on or before March 1 of the year following any taxable year of the Participant in which he or she has made an Excess Deferral under more than one plan, that he or she has made an Excess Deferral to the Plan. Upon such notice, the Committee shall distribute to the affected Participant the amount of such Excess Deferral (plus earnings and less losses thereon) by not later than April 15 following such taxable year. The Plan may make such distribution without regard to any other provision of the Plan.

Section 3.10. Rollovers and Direct Transfers.

(a) Subject to the approval of the Committee, the Trustee shall accept a direct transfer of assets from the Trustee of any other qualified plan described in Section 401(a) of the Code to be held in the affected Participant's Rollover Contribution Account.

(b) A Participant who has participated in any other qualified plan described in Section 401(a) of the Code shall be permitted to make a rollover contribution (as defined in Section 402(a)(5) of the Code) from any qualified Trust to the Trust of a qualified total distribution received by the

Participant that is attributable to participation in such other plan (reduced by any after-tax voluntary contributions he or she made to such plan).

(c) Before approving such a direct transfer or Participant rollover, the Committee may request from the Participant or his employer, any documents which the Committee in its discretion deems necessary for such direct transfer or rollover.

ARTICLE IV
COMPANY CONTRIBUTIONS

Section 4.1. Company Matching Contributions. The rate of Company Matching Contributions shall be equal to 50% of the Participant's Contributions up to the first 6% of a Participant's Contributions, and in no event shall the Company's Matching Contributions exceed 3% of the Participant's Eligible Compensation for the applicable pay period.

Section 4.2. Company Retirement Contributions. The Company in each Plan Year shall contribute to the Trust Fund for each Participant an amount equal to 3-1/2% of each Participant's Eligible Compensation paid during the Plan Year from and after his Enrollment Date except as may otherwise be provided by a Participant Affiliated Company in its Adoption and Consent Agreement.

Section 4.3. Contribution Limitations. In no event shall the sum of Deferred Contributions and Company Contributions exceed the maximum amount deductible from the Company's income under Section 404 of the Code or the maximum limitations under Section 415 of the Code as provided in Article XIII.

Section 4.4. Payment. All Company Contributions to the Trust for any Plan Year shall be paid either in one lump sum or in installments (equal or unequal) within the time prescribed by law, including extensions granted by the Internal Revenue Service, for filing the Company's federal income tax return for the Fiscal Year with or within such Plan Year ends.

Section 4.5. Limits on Actual Contribution Percentage of Company Matching Contributions and Nondeferred Contribution:

(a) The Actual Contribution Percentage of Company Matching Contributions and Nondeferred Contributions for Highly Compensated Employees in any Plan Year shall not exceed the greater of (i) or (ii) below:

(i) 125% of the Actual Contribution Percentage for Non-Highly Compensated Employees, or

(ii) 200% of the Actual Contribution Percentage for Non-Highly Compensated Employees; provided, however, that the Actual Contribution Percentage for Highly Compensated Employees may not exceed 2 percentage points or such lesser amount as the Secretary of the Treasury shall prescribe to prevent the multiple use of this alternative limitation with respect to any Highly Compensated Employee.

(b) If the Company Matching Contributions and Nondeferred Contributions for any Highly Compensated Employee exceed the Actual Contribution Percentage, the excess nonvested Company Matching Contribution (plus earnings and less losses thereon) shall be forfeited not later than 2-1/2 months after the end of the Plan Year to which such excess Contributions relate, and shall be used to reduce the next due Company Matching Contributions. The excess vested Company Matching Contribution and Nondeferred Contribution (plus earnings and less losses thereon) shall be distributed to the affected Participant not later than 12 months after the end of the Plan Year to which such excess Contributions relate. The excess nonvested Company Matching Contribution shall be forfeited, and the excess vested Company Contribution and Nondeferred Contribution shall be distributed to the affected Participants, in order of the Actual Contribution Percentage, beginning with the Highly Compensated Employee with the highest Actual Contribution Percentage.

Notwithstanding any other provision of this Plan and in accordance with applicable with applicable Internal Revenue Service Regulations, in applying the limitations of this Section 4.5 and Code Section 401(m), all employee and matching contributions within the meaning of Code Section 401(m) that are made under two or more plans sponsored by the Company or an Affiliated Company that are aggregated for purposes of Code Section 401(a)(4) and 410(b) shall be treated as made under a single plan. If two or more plans sponsored by the Company or an Affiliated Company are to be permissively aggregated for purposes of this Section 4.5 and Code Section 401(m), such aggregated plans must satisfy Code Sections 401(a)(4) and 4l10(b) as though they were a single plan.

ARTICLE V
INVESTMENT OF PARTICIPANT'S AND COMPANY CONTRIBUTIONS

Section 5.1. Options. Each Participant shall designate on a form provided by the Committee the Investment Fund or Funds described in Article VI in which the Participant's Contributions and Company Contributions are to be invested by the Trustee. If a Participant desires to invest such Contributions in more than one Investment Fund, he or she must designate the proportion in even multiples of 10%. If a Participant fails to make a designation, then all of such Contributions shall be invested in the Income Investment Fund.

A separate Deferred Contributions Account, Nondeferred Contributions Account, Company Retirement Contributions Account, Company Matching Contributions Account shall be maintained for each Participant under each Investment Fund.

Section 5.2. Change in Investment Election. A Participant may, upon no less than 30 days' prior written notice (or such other date as the Committee in its discretion may determine), change his or her investment election as to future Participant's Contributions and Company Contributions in accordance with Section 5.1, effective on any future Valuation Date.

Section 5.3. Transfer Among Funds. A Participant may, upon no less than 30 days' prior written notice (or such other date as the Committee in its discretion may determine), reallocate in multiples of 10% of such Participant's total Funds among the Investment Funds up to 100% of the total value of the Participant's Accounts effective on any future Valuation Date. If a Participant elects to transfer amounts from the Viacom Inc. Stock Fund, the portion of the Participant's proportionate share of Viacom Stock and any non-Viacom Stock consideration held in the fund that is to be transferred shall be liquidated and the proceeds transferred in accordance with the Participant's election.

Section 5.4. Frequency. Changes in elections made pursuant to Sections 5.2 and 5.3 may be made no more than once every calendar quarter.

ARTICLE VI
INVESTMENT FUNDS FOR PARTICIPANT'S AND COMPANY CONTRIBUTIONS

Section 6.1. Income Investment Fund. One or more income funds, as may be available from time to time, invested in fixed income securities, including securities issued by insurance companies, by financial institutions and by the U. S. Government and its agencies, such securities being designed to preserve capital rates of return.

Section 6.2. Equity Fund. One or more diversified equity funds, as may be available from time to time, invested in equity securities or securities convertible into equity securities or in a commingled equity trust for the collective investment of funds of employee benefit plans qualified under Section 401(a) of the Code (or corresponding provisions of any subsequent Federal revenue law at the time in effect), excluding, however, any stocks or other securities of the Trustee. This exclusion shall not apply to any investment in a commingled trust not proscribed by applicable law.

Section 6.3. Viacom Inc. Stock Fund (Formerly the Paramount Communications Inc. Stock Fund). A fund designed solely to invest in Viacom Stock or to hold such Viacom stock contributed to the Plan. In addition, the fund may hold all consideration received in exchange for shares of Paramount Communications Inc. stock as a result of the merger of a wholly-owned subsidiary of Viacom Inc. with and into Paramount Communications Inc. on July 7, 1994. To the extent that the Plan receives contingent value rights ("CVRs") and three and five year warrants ("Warrants"), the portion of Viacom Stock Fund that includes such CVRs and Warrants will be segregated from the remainder of the assets of the fund and shall be subject to the management of the Investment Manager described in Section 11.4(b).

Section 6.4. Balanced Fund. One or more diversified funds, as may be available from time to time, designed to be invested in a combination of

equity securities, primarily common stocks, and fixed income securities, primarily bonds.

Section 6.5. Cash or Short-Term Investments. The Trustee may temporarily hold cash or make short-term investments pending ultimate investment as contemplated by Sections 6.1, 6.2, 6.3, 6.4, and 6.5.

Section 6.6. Collective Investment. The Trustee may invest and reinvest all or any portion of the Investment Funds described in Section 6.1, 6.2, 6.3, 6.4 and 6.5 collectively with other such funds which meet the requirements under Section 501(a) of the Code from time to time as the Committee may direct.

ARTICLE VII
PARTICIPANT'S ACCOUNTS

Section 7.1. Accounts. The Committee shall maintain separate Accounts for each Participant. Such Accounts shall consist of a Deferred Contributions Account (which may include a rollover sub-account or transfer sub-account), a Nondeferred Contributions Account, a Company Retirement Contributions Account, and a Company Matching Contributions Account.

Section 7.2. Valuation of Accounts. As of the last business day of each month, the value of each Investment Fund shall be determined by the Trustee on the basis of market values using any acceptable method of accounting. The Accounts in each Investment Fund as of the last day of the preceding month, including contributions in respect of each month, shall be adjusted on the basis of the values of such Investment Fund so as to reflect the effect of incomes collected or accrued, realized and unrealized gains and losses, distributions, withdrawals, forfeitures, transfers and all other transactions. The value of each of the Accounts in any Investment Fund as of the last day of each month shall be the share of the value of such Investment Fund as of the last day of the preceding month, as so adjusted, together with contributions in respect of the current month.

ARTICLE VIII
VESTING

Section 8.1. Company Contributions.

(a) The Company Matching and Retirement Contributions Accounts shall be vested in accordance with the following schedule:

Completed Years of Employment	Applicable Percentage
2	20%
3	40%
4	60%
5 or more	100%

(b) A Participant shall be fully vested upon his attainment of age 65, Retirement or death.

Section 8.2. Participant Contributions. The Deferred and Nondeferred Contribution Accounts shall at all times be 100% vested.

Section 8.3. Years of Employment. For purposes of Section 8.1(a), "Years of Employment" means the number of years of employment with the Company or Affiliated Company between the date an employee first performed an Hour of Service and the date he incurred a break in service expressed in years and completed months before attainment of age 18 except as may otherwise be provided by a Participating Affiliated Company in its Adoption and Consent Agreement. In no event will a Participant be credited with less Years of Employment under the Plan than the Years of Employment with which the Participant was credited under the Maxwell/Macmillan/Pergamon Retirement Plan on November 18, 1991.

Section 8.4. Amendments to Vesting Schedule.

(a) No amendment to the Plan shall decrease a Participant's Accrued Benefit except to the extent permitted under Section 412(c)(8) of the Code.

(b) If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, such amendment shall not apply to any Participant with at least 3 Years of Service.

Section 8.5. Forfeiture of Non-Vested Amount.

(a) Any portion of a Participant's Company Retirement or Matching Contributions Account that is not vested shall be forfeited on the date he or she incurs a break in service. Any amount thus forfeited shall be applied towards future Company Contributions.

(b) If a distribution is made at a time when a Participant has a vested right to less than 100% of the value of his or her Company Retirement or Matching Contribution Account as determined in accordance with the provisions of Section 8.1, and the nonvested portion of such Accounts has been forfeited in accordance with (a) above, any amount so forfeited shall be restored and shall be credited to his or her Accounts if he or she is re-employed; provided, however, that he or she repays to the Trust the amount of his or her prior distribution without interest before the earlier of 5 years after the date of re-employment or expiration of 5 years from the date of distribution. Such amount to be restored shall be paid by the Company.

ARTICLE IX
WITHDRAWALS WHILE EMPLOYED

Section 9.1. Nondeferred Contribution Account. A Participant who is employed by the Company may, upon written notice given not less than 30 days prior to any Valuation Date and not more than once in any 12-month period, withdraw all or any part of his or her Nondeferred Contributions Account accrued on the Valuation Date which occurred at least 24 months prior to such written notice. Withdrawals under this Section 9.1 shall be paid in cash or other property as soon as practicable after said Valuation Date. The Committee will maintain a single Nondeferred Contribution Account without regard to the date of actual contribution to such Account.

Section 9.2. Deferred Contribution Account. A Participant who is age 65 or older may, upon written notice given not less than 30 days prior to any Valuation Date and not more than once in any 12-month period, withdraw all or any part of his or her Deferred Contributions Account while employed by the Company.

Section 9.3. Financial Hardship.

(a) At the discretion of the Committee, a Participant may, upon written notice given not less than 30 days prior to any Valuation Date and not more than once in any 12-month period (except in the case of a continuing financial hardship), be permitted to withdraw all or a portion of his or her Deferred Contribution Account (exclusive of any earnings credited on and after the Effective Date which may not be withdrawn while employed) in the event of immediate and heavy financial need while employed by the Company as provided in Section 9.3(b) and (c). Such withdrawal is to be made coincident with or following complete withdrawal of the Participant's Nondeferred Contribution Account.

(b) Only the following four circumstances will be considered by the Committee to be a hardship event which confronts the Participant with an immediate and heavy financial need:

(i) expenses for medical care (other than amounts paid by insurance) as described in Section 213(d) of the Code previously incurred by or on behalf of the Participant, the Participant's spouse or any dependent of the Participant as defined in Section 152 of the Code, or necessary for these persons to obtain medical care described in Section 213(d);

(ii) costs directly related to the purchase of a principal residence for the Participant (however, mortgage payments with respect to such residence are excluded);

(iii) costs related to the payment of post-secondary education tuition and related educational fees (for the next twelve months) for the Participant or the Participant's spouse, child or dependent (as defined in Section 152 of the Code); or

(iv) payments necessary for the prevention of the eviction of the Participant from a principal residence or foreclosure of the mortgage on the Participant's principal residence.

(c) A hardship withdrawal will be deemed by the Committee to be necessary to satisfy an immediate and heavy financial need of the Participant only if all of the following requirements are met:

(i) the amount of the requested hardship withdrawal does not exceed the amount necessary to meet the immediate and substantial financial need; the amount of the immediate and heavy financial need may include any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the hardship distribution;

(ii) the Participant first obtains all distributions (other than the requested hardship withdrawal) and all nontaxable loans currently available under all plans maintained by the Company;

(iii) no Deferred or Nondeferred Contribution may be made by the Participant under any plan maintained by the Company for 12 months after receipt of the hardship withdrawal; and

(iv) upon expiration of the 12-month suspension period referred to in Section 9.03(c)(iii), the Participant's maximum annual Deferred Contributions in the calendar year in which he or she resumes such Contributions to the Plan are reduced by the amount of such Deferred Contributions made in the calendar year of the hardship withdrawal.

The Committee shall establish a uniform and non-discriminatory policy for reviewing Participant applications for withdrawals under this Section 9.3.

Section 9.4. Replacement. A Participant may not replace any amounts withdrawn under this Article IX.

ARTICLE X
DISTRIBUTION OF RETIREMENT BENEFITS

Section 10.1. Time and Manner of Distribution.

(A) Distribution Upon Termination of Employment. A Member whose employment with the Company or an Affiliate Company is terminated for any reason shall be entitled, upon written request, in accordance with procedures established by the Administrative Committee, to receive distribution of his or her entire Vested Benefit in accordance with the following rules:

(i) If a Participant's Vested Benefit is $3,500 or less, or if the Participant consents in writing within 60 days of the termination of employment, distribution of his or her Vested Benefit shall be made as soon as administratively feasible. The amount of such Participant's Vested Benefit shall be determined:

(a) in the case of a Participant whose Vested Benefit exceeds $3,500, as of the Valuation Date coinciding with or immediately following the date upon which the Administrative Committee receives a written application for benefits; or

(b) in the case of a Participant whose Vested Benefit is $3,500 or less, as of the Valuation Date coinciding with or immediately following the date upon which the Administrative Committee receives a written notification of the Participant's termination of employment.

(ii) If a Participant's Vested Benefit exceeds $3,500, determined as of the Valuation Date immediately following receipt of written notification by the Administrative Committee of such Participant's termination of employment, and he or she does not consent in writing within 60 days of the termination of employment to an immediate distribution to be made as soon thereafter as administratively feasible, distribution of his or her Vested Benefit shall be made in an amount determined as of the

Valuation Date on or immediately after the earlier of the Participant's attainment of age 65 or death and distribution shall be made as soon thereafter as administratively feasible.

(B) Manner Of Distribution. Except as provided in (c) below, distributions shall be paid in a single sum.

All amounts in the Participant's Accounts shall be distributed to the Participant in cash or, at the election of the Participant or his or her Beneficiary, to the extent shares of Viacom Stock are held in the Participant's Account, in such shares of Viacom Stock with cash for fractional shares. The Participant's proportionate share of any non-Viacom Stock consideration held by Viacom Inc. Stock Fund shall be liquidated and the cash proceeds distributed to the Participant. Any such elections must be made prior to the date the Participant had elected for the initial distribution from the Plan and shall be irrevocable after the date as of which funds are first distributed.

(C) Distribution Upon Death. Upon the death of a Participant, his or her Beneficiary shall receive the entire value credited to his or her Account as of the Valuation Date coincident with or next following the date the Administrative Committee receives written notification of the Participant's death. Such distribution will be made as soon as practicable thereafter; provided, however, that a Beneficiary may elect to defer receipt of the value of the Participant's Account until the calendar year following the Participant's death, in which case distribution shall be made as soon as practicable following the end of the calendar year of the Participant's death, in an amount determined as of the last Valuation Date of such year.

All amounts in the Participant's Accounts shall be distributed to the designated Beneficiary in cash or, at the election of the designated beneficiary, to the extent shares of Viacom Stock are held in the Participant's Account, in such shares of Viacom Stock. The Participant's

proportionate share of any non-Viacom Stock consideration held by the Viacom Inc. Stock Fund shall be liquidated and the cash proceeds distributed to the Beneficiary.

(D) Required Income Investment. The Account of a Participant who does not take an immediate distribution pursuant to Section 10.1(a) shall be invested in the Income Investment Fund described in Section 6.1(a) as of the Valuation Date coinciding with or next following the receipt by the Administrative Committee of written notification that the Participant will not receive an immediate distribution. If no such written notification is received by the Administrative Committee in regard to a Participant who is entitled to a deferred distribution pursuant to Section 10.2(a)(ii), such Participant's Account shall be invested in the Income Investment Fund described in Section 6.1(a) as of the Valuation Date occurring on the last day of the sixth month following the month in which the Administrative Committee receives notification that such Member has terminated employment.

Section 10.2 Latest Commencement Of Payments

(a) Notwithstanding the other provisions of this Article X, a Participant's Account shall begin to be distributed not later than the 60th day following the end of the Plan Year in which the latest of the following occurs:

(1) the Participant's 65th birthday,

(2) the tenth anniversary of the date on which he or she became a Participant, or

(3) the date he or she terminates service with an Employer.

(b) Notwithstanding the preceding paragraph, in accordance with Section 401(a)(9) of the Code and any regulations and other guidance issued thereunder, distribution of any Participant's Account shall be made not later than April 1 of the calendar year following the calendar year in which he or she attains age 70 1/2, provided, however, that if a Participant

is not a five percent owner (as defined in Section 416(i) of the Code) and shall have attained age 70 1/2 before January 1, 1988, distribution shall be made not later than April 1 following the calendar year in which the Participant retires. Any distribution required to be made under this Section 10.2(b) shall be made in the form of cash installments payable over the life expectancy of the Participant, provided, however, that upon the Participant's death or other termination of employment, the balance of the Member's Vested Benefit shall be paid, pursuant to the Participant's or Beneficiary's election, in accordance with Section 8.2(b), or 8.2(c).

Section 10.3 Termination of Employment. Except as specifically provided otherwise in the Plan, for purposes of this Article VIII, a Participant shall not be considered to have separated from service or terminated employment if he enters directly into the employ of an Affiliated Company, or if the trade or business or subsidiary of the Company or the Affiliated Company for whom he is employed is sold in accordance with Section 14.4.

Section 10.4. Transfers to Another Qualified Plan. At the request of a Participant, any amount which would otherwise be distributed to him or her in a lump sum under the Plan may be transferred by the Trustee directly to the Trustee or custodian of a qualified plan described under Section 401(a) of the Code provided the transferee plan provides for the receipt of such transfers.

Section 10.5. (A) This Section 10.5 applies to distributions made on or after January 1, 1993 Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrative Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(B) Definitions. (1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does

not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(3) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE XI
ADMINISTRATION OF THE PLAN

Section 11.1. Powers, Duties and Responsibilities of the Company.

(a) The Company or its properly authorized designee shall have the power, duty and responsibility to:

(i) appoint and remove any Trustee or member of the Administrative Committee; and

(ii) review and monitor the performance of all fiduciaries of the Plan, including, but not limited to, the Administrative Committee, the Trustee and the Investment Manager, if any.

(b) Notwithstanding any other provision of the Plan to the contrary, any action of the Company under Section 11.1 may be exercised by the Board of Directors, any Executive Committee of the Board of Directors or any Executive Officer.

Section 11.2. Powers, Duties and Responsibilities of the Administrative Committee.

(a) Except as set forth under Section 11.3, the Committee shall be the Plan Administrator and Named Fiduciary of the Plan with respect solely to the operation and administration of the Plan and shall have the power, duty and responsibility to:

(i) adopt and amend the Plan and Trust Agreement;

(ii) terminate the Plan and Trust Agreement in whole or in part;

(iii) appoint and remove any Investment Manager;

(iv) establish a funding policy of the Trustee;

(v) enter into and amend appropriate agreements with the Investment Manager and Trustee;

(vi) determine the eligibility of any Employee, Participant or beneficiary to participate in or receive benefits under the Plan;

(vii) determine the amount of any benefit due any person under the Plan;

(viii) interpret any provision of the Plan;

(ix) authorize the adoption of the Plan by any Affiliated Company;

(x) direct the Trustee to make all distributions under the Plan;

(xi) direct the Trustee to pay all administrative expenses incurred by the Committee under Section 11.2;

(xii) make and enforce such rules and regulations as may be necessary and proper for the efficient administration of the Plan;

(xiii) prepare and file all reports relating to the Plan required by the Act;

(xiv) comply with all disclosure requirements under the Act relating to the Plan;

(xv) keep and maintain all records of the Plan; and

(xvi) establish procedures in accordance with Section 11.7 for filing of claims for benefits and for the appeal and review of claims for benefits which have been denied.

(b) The Committee shall consist of at least 3 persons who shall be appointed from time to time by the Company or its properly authorized designee. Any member of the Committee may be removed by the Company with or without cause or may resign by delivering his written resignation to the Secretary of the Company and the Secretary of the Committee.

(c) The members of the Committee shall elect from their number a Chairman and shall elect a Secretary who may, but need not, be one of the members of the Committee.

(d) The Committee may appoint other persons, agents and committees to perform such duties as the Committee shall determine, authorize one or more of its members to execute or deliver any instrument or do any act on its behalf, and employ counsel, accountants and other fiduciaries to perform such legal, clerical, accounting, and other services as it may require in carrying out its duties under this Section 11.2. All expenses of the Committee in administering the Plan which are not paid by the Company shall be paid from the Trust Fund.

(e) The Committee shall hold meetings upon such notice and at such place and time as it may from time to time determine.

(f) Other than the bonding requirements under Section 412 of the Act, no bond or other security shall be required of any fiduciary who is an employee of the Company.

(g) No member of the Committee who is a full-time employee of the Company shall receive any compensation from the Plan other than for reimbursement of actual expenses incurred in the performance of his duties.

Section 11.3. Power, Duties and Responsibilities of the Trustee

(a) The Trustee shall be the Named Fiduciary of the Plan with respect solely to the investment, management and control of any Plan assets held by it in the Trust Fund (other than any Plan assets which are

managed or controlled by an Investment Manager) and shall have such powers, duties and responsibilities with respect to Plan assets as may be provided in the Trust Agreement between the Company and the Trustee as in effect from time to time.

(b) There shall be at least 3 persons and/or one or more banks who shall be appointed as Trustee from time to time by the Company or its properly authorized designee. Any Trustee may be removed by the Company with or without cause or may resign by delivering his or her written resignation to the Secretary of the Company and the Secretary of the Committee.

(c) The Trustee may appoint other persons, agents and committees to perform such duties as the Trustee shall determine, authorize one or more of its members to execute or deliver any instrument or do any act on its behalf, and employ counsel, accountants and other fiduciaries to perform such legal, clerical, accounting and other services as it may require in carrying out its duties under this Section 11.3. All expenses of the Trustee in administering the Trust Fund that are not paid by the Company shall be paid from the Trust Fund.

(d) Other than the bonding requirements under Section 412 of the Act, no bond or other security shall be required of any Trustee or other fiduciary who is an employee of the Company.

(e) No Trustee or other fiduciary who is a full-time employee of the Company shall receive any compensation from the Plan other than for reimbursement of actual expenses incurred in the performance of his or her duties.

Section 11.4. Powers, Duties and Responsibilities of the Investment Manager.

(a) The Investment Manager, if any, shall be the Named Fiduciary of the Plan with respect solely to any Plan assets under its management or control and shall have such powers, duties and responsibilities with respect

to Plan assets as may be provided in any Investment Manager Agreement between the Committee and the Investment Manager, as in effect from time to time.

(b) With respect to the portion of the Viacom Inc. Stock Fund invested in CVRs and Warrants as described in Section 6.3, a separate Investment Manager shall be appointed to manage that portion of the Viacom Inc. Stock Fund. Subject to the terms of the Investment Manager agreement dated as of June 10, 1994, if a Participant requests a distribution of his interest in the Viacom Inc. Stock Fund or elects to transfer any amounts from the Viacom Inc. Stock Fund to any other Investment Fund, the Investment Manager shall sell the Participant's proportionate share of the CVRs and Warrants held in such fund and shall remit the cash proceeds to the Trustee for distribution or transfer, whichever is applicable.

(c) The Investment Manager shall be appointed and removed by the Committee. The Committee may appoint more than one Investment Manager.

Section 11.5. Liability and Indemnification.

(a) Neither the Company, any member of the Board of Directors, the Committee, a non-corporate Trustee nor their respective designees (including persons described in Sections 11.2 and 11.3 who, are employees of the Company), shall be liable for any loss, damage or depreciation except due to such person's gross negligence, willful misconduct or breach of fiduciary duty. The foregoing provision shall not relieve any person from responsibility or liability for any responsibility, obligation or duty imposed under Part 4 of Title I of the Act.

(b) In accordance with and to the full extent permitted by applicable law, the Company shall indemnify and save harmless each member of the Board of Directors, the Committee, and each non-corporate Trustee and their respective designees (including persons described in Sections 11.2 and 11.3 who are employees of the Company), against all

claims, losses, damages, liabilities and expenses (including without limitation, judgments, fines, penalties, amounts paid in settlement and attorneys' fees) incurred by them and arising out of or resulting from any act or omission hereunder or in connection herewith of such member of the Board of Directors and Committee, and said Trustee or their respective designees, except when the same is determined to be due to such persons' gross negligence or willful misconduct.

Section 11.6. Allocation of Fiduciary Responsibilities. This Article XI is intended to allocate to each Named Fiduciary the individual responsibility for the prudent execution of the functions assigned to it hereunder, and none of such responsibilities or any other responsibility shall be shared by two or more Named Fiduciaries unless such sharing shall be provided by a specific provision of the Plan, Trust Agreement or Investment Manager Agreement. Whenever one Named Fiduciary is required by the Plan, Trust Agreement or Investment Manager Agreement to follow the directions of another Named Fiduciary, the two Named Fiduciaries shall not be deemed to have been assigned a shared responsibility, but the responsibility of the Named Fiduciary giving the directions shall be deemed its sole responsibility, and the responsibility of the Named Fiduciary receiving those directions shall be to follow them insofar as such directions are on their face proper under the Act, the Plan, the Trust Agreement or Investment Manager Agreement.

Section 11.7. Claims for Benefits. The Committee may require claims for benefits to be filed in writing, on such forms and containing such information as the Committee may deem necessary. Adequate notice shall he provided in writing to any participant or any other beneficiary thereof whose claim for benefits under the Plan has been wholly or partially denied. Such notice shall set forth: (a) the specific reasons for such denial, (b) specific reference to the pertinent Plan provisions on which the denial is based, (c) a description of any additional material or information necessary for the claimant to obtain review of his claim and (d) an explanation of the Plan's claim review procedures. Such notice shall be written in a manner calculated to be understood by the Participant or any other beneficiary and shall afford reasonable opportunity to the Participant or any other

beneficiary whose claim for benefits has been denied for a full and fair review by the Committee of the decision denying the claim.

Section 11.8. Service of Legal Process. Any notice to be given to, or any document required to be filed with the Committee or its designees, including service of legal process in any suit brought against the Plan, will be properly given, made or filed, if mailed by registered or certified mail, postage prepaid or delivered to the Secretary of the Administrative Committee.

Section 11.9. Treatment of Proceeds of Tender Offer With Respect To A Participant's Interest In The Common Stock Of Paramount Communications Inc.

Pursuant to Section 6.3 above, the Trustee shall invest any cash proceeds received from the tender of any shares of common stock of Paramount Communications Inc. to Viacom Inc. in a money market fund or other short-term investment designated by the Named Fiduciary (or its duly authorized delegate), providing for capital preservation, for a period of time determined by the Named Fiduciary (or its duly authorized delegate).

ARTICLE XII
MANAGEMENT OF THE FUNDS

Section 12.1. Trust Fund. All assets for providing the benefits of the Plan shall be held as a Trust Fund for the exclusive benefit of Participants and their beneficiaries, and, prior to the satisfaction of all liabilities with respect to them, no part of the corpus or income shall be used for or diverted to any other purpose. No person shall have any interest in or right to any part of the Trust Fund, except to the extent provided in the Plan.

Section 12.2. Contributions. All contributions to the Plan shall be paid over to the Trustee and held in the Trust Fund established under the Trust Agreement.

Section 12.3. Disbursement of Funds.

(a) The funds held by the Trustee shall be applied in the manner determined by the Committee, to the payment of benefits to such persons as are entitled thereto in accordance with the Plan.

(b) The Committee shall determine the manner in which the funds of the Plan shall be disbursed in accordance with the Plan, including the form of voucher or warrant to be used in authorizing disbursements and the qualification of persons authorized to approve and sign the same and any other matters incident to the disbursement of such funds.

(c) All disbursements by the Trustee, except for the ordinary expenses of the administration of the Trust Fund, including settlement of duly authorized investment transactions for the account of the Trust Fund, shall be made upon the written instructions of the Committee.

ARTICLE XIII
LIMITATIONS

Section 13.1. Section 415 Limits.

(a) Notwithstanding anything contained in the Plan to the contrary, the total Annual Additions with respect to any Participant for any Limitation Year commencing on and after January l, 1989 shall not exceed the lesser of 25% of the Participant's Compensation for such year or $30,000 (multiplied by the Adjustment Factor). The 25% Compensation limitation shall not apply to: (i) any contribution for medical benefits (within the meaning of Section 419A(f)(2) of the Code) after separation from service which is otherwise treated as an Annual Addition; or (ii) any amount otherwise treated as an Annual Addition under Section 415(1)(1) of the Code. The dollar Contribution Limitation shall never be less than the greater of $30,000 (multiplied by the Adjustment Factor) or one-fourth of the defined benefit dollar limitation set forth in Section 415(b)(1) of the Code as in effect for the Limitation Year.

(b) If any Participant's Annual Additions would exceed the limit specified, such Participant shall, if he or she is making Nondeferred Contributions, reduce such Nondeferred Contributions for such calendar year by the amount of such excess to the extent such Nondeferred Contributions are included in the Annual Additions. If any excess then remains, such Participant shall, if Deferred Contributions are being made on his behalf pursuant to Section 3.1, reduce such Deferred Contributions to the extent necessary to eliminate the excess.

Any excess amounts remaining after the foregoing adjustments are made and any forfeitures shall be credited to a suspense account and applied to reduce Company Contributions. In the event the Plan is terminated and there are amounts which cannot be allocated to Participants' Accounts due to the foregoing limits, such amounts will be returned to the Company.

If it becomes necessary to make an adjustment in annual additions to a Participants' Account under this Plan, either because of the limitations as applied to this Plan in combination with another plan, the Plan:

(1) Shall pay to the Participant, to the extent necessary and as soon as administratively feasible, the unmatched Nondeferred Contributions, if any, made on behalf of the Participant and any earnings thereon;

(2) Shall pay to the Participant, to the extent necessary and as soon as administratively feasible, the unmatched Deferred Contributions, if any, made on behalf of the Participant and any earnings thereon;

(3) Shall pay to the Participant, to the extent necessary and as soon as administratively feasible, the amount of the matched Nondeferred Contributions made on the Participant's behalf and any earnings thereon;

(4) Shall pay to the Participant, to the extent necessary and as soon as administratively feasible, the amount of the matched Deferred Contributions made on the Participants' behalf and any earnings thereon. The Matching Contributions made in accordance with Section 4.1 with respect to such matched Deferred Contributions and any earnings thereon shall be allocated to the extent necessary and as soon as administratively feasible to a suspense account and then treated as Company Contributions in the next Plan Year. For purposes of this Subparagraph 13.1(b)(2)(D), Company Matching Contributions shall be allocated to the suspense account before Company Retirement Contributions.

(5) Shall allocate to the extent necessary and as soon as administratively feasible, the amount of any remaining Company Contributions and earnings thereon to a suspense account and which amount will then be treated as Company Contributions made in the next Plan Year; and

(6) Shall limit other Company Contributions made.

(c) In the event that any Participant is, or was, covered under a defined benefit plan and a defined contribution plan (whether or not terminated) maintained by the Company, the sum of the Participant's defined benefit plan fraction and defined contribution plan fraction may not exceed 1.0 in any Limitation Year;

(i) The defined benefit plan fraction is a fraction, the numerator of which is the sum of the Participant's projected annual benefits under all defined benefit plans maintained by the Company (whether or not terminated), and the denominator of which is the lesser of (i) 1.25 times the limitation of Section 415(b)(1)(A) of the Code in effect for the Plan Year or (ii) 1.4 times the Participant's average Compensation for the 3 consecutive years that produces the highest average. The term "projected annual benefit" shall mean the annual benefit to which the Participant would be entitled under the terms of the Plan, if the Participant continued in employment until normal retirement age (or his actual age, if later) and the Participant's Compensation for the Plan Year and all other relevant factors used to determine such benefit remained constant until normal retirement age (or his actual age, if later).

(ii) The defined contribution plan fraction is a fraction, the numerator of which is the sum of the Annual Additions to the Participant's Accounts under all defined contribution plans maintained by the Company (whether or not terminated) for the current and all prior Plan Years, and the denominator of which is the sum of the lesser of the following amounts determined for such year and for each prior year of service with the Company: (i) 1.25 times the limitation in effect under Section 415(c)(1)(A) of the Code for such year, or (ii) 1.4 times the amount which may be taken into account under Section 415(c)(1)(B) of the Code. Notwithstanding any other provision of this Subsection 13.1(c), if in a subsequent year the limitations described in Subsection (c) hereof are increased due to cost of living adjustments or any other factor, the freeze or

reduction of a Participant's benefits shall lapse to the extent that additional benefits may be payable under the increased limitations.

(iii) In the event that in any Plan Year the sum of the defined benefit plan fraction and the defined contribution plan fraction shall exceed 1.0, the rate of benefit accrual under the defined benefit plan shall be reduced so that the sum of such fractions equal 1.0.

Section 13.2 Other Limits. Notwithstanding any other provision of the Plan to the contrary, each Participant's Deferred Contribution and each Company Contribution shall be conditioned upon the deductibility of such contribution under Section 404 of the Code and further conditioned on the Plan's initial qualification under Section 401 of the Code. Should the Plan not qualify under Section 401 or deduction be disallowed, the Trustee shall, at the direction of the Company, return any such Contribution to the Participant or Company, whichever is applicable, Company within one (1) year after the disallowance of the deduction or the date of disqualification, as the case may be. Moreover, in the event that any of such contribution shall be made by the Company by reason of a mistake of fact, the Trustee shall, at the direction of the Company, return such contribution to the Participant or Company, whichever is applicable, within one (1) year after the date of payment of any such contribution.

ARTICLE XIV
GENERAL PROVISIONS

Section 14.1. Use. No part of the Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants or their beneficiaries.

Section 14.2. Alienation. The income and principal of the Trust Fund are for the sole use and benefit of the Participants and beneficiaries of the Plan, and, to the extent permitted by law, shall be free, clear, and discharged of and from, and are not to be in any way liable for, debts, contracts or agreements, now contracted or which may hereafter be contracted, and from all claims and liabilities now or hereafter incurred by any Participant or beneficiary. Other than as permitted by the Act, and as expressly set forth in the Plan, no contributions made by the Company to the Trust Fund under the Plan shall at any time revert to the Company. No Participant or Beneficiary of a Participant under this Plan shall have the right to commute, withdraw, surrender, encumber, alienate or assign any of the income or principal of the Trust Fund or any of the benefits to become due unto any person or persons under the Agreement of Trust or the Plan except as specifically provided by the terms of the Agreement of Trust or the Plan. The preceding restrictions on alienation of benefits shall not apply to any domestic relations order entered on or after January 1, 1985 which the Committee determines to be a qualified domestic relations order as defined in Section 414(p) of the Code.

Section 14.3. Merger. In the case of any merger or consolidation of the Plan with, or transfer of assets or liabilities respecting the Plan to, any other plan, each Participant or beneficiary in the Plan shall (if the Plan has then terminated) receive a benefit immediately after such merger, consolidation or transfer which is no less than the benefit he would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had then terminated).

Section 14.4. Distribution Upon Sale. Upon the sale of substantially all of the assets by the Company or an Affiliated Company of a trade or business or the sale by the Company or an Affiliated Company of its interest in a subsidiary, for the sole purpose of determining whether a Participant is entitled to a benefit distribution under the Plan, a Participant who is employed by such trade or business or subsidiary and who continues in the employ of the employer which acquires the assets of such trade or business or acquires the interest of such subsidiary shall not be considered to have separated from service. Notwithstanding such sale, the vested portion of such Participant's Accounts shall be distributed at such time and in such manner as provided under Articles IX and X hereof, unless the Administrative Committee amends the Plan to provide for an acceleration of the time of distribution of the affected Participants Accounts.

Section 14.5. Assumption of Risk. Each Participant assumes all risks connected with any decrease in the market price of any securities in the respective Funds, and such Funds shall be the sole source of payments under the Plan.

Section 14.6. Amendment. The Committee reserves the right, to amend, modify, suspend or terminate the Plan. No amendment, modification, suspension, or termination of the Plan shall violate the anti-cutback rules of Section 8.4 have the effect of providing that the funds held in trust by the Trustee, or the income thereof, may be used for or diverted to purposes other than the exclusive benefit of the Participants and their beneficiaries and defraying the reasonable expenses of administering the Plan. The Committee retains the right to amend the Plan at any time retroactively in effect if necessary to qualify the Plan or the Trust under Section 401 of the Code or corresponding provisions of any subsequent revenue law.

Section 14.7. Termination. In the event that the Plan shall be partially or completely terminated or the Company shall permanently discontinue making contributions under the Plan, all amounts then credited to the accounts of the affected Participants shall immediately be fully vested and nonforfeitable. The Trustee shall continue to hold the Accounts of

Participants in the Trust Fund in accordance with the provisions of the Plan (other than provisions related to forfeiture), without regard to such termination until all funds in such Accounts have been distributed in accordance with such provisions.

Section 14.8. Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of New York except to the extent that the laws of the State of New York have been specifically preempted by the Act or other Federal legislation.

Section 14.9. Masculine Gender. As used herein the masculine gender shall include the feminine gender and the singular shall include the plural in all cases where such meaning would be appropriate.

Section 14.10. Agent. The Plan Administrator is the designated agent of the Plan for the service of process in connection with all matters affecting the Plan.

Section 14.11. Section Headings. The section headings contained in the Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

ARTICLE XV
PARTICIPATING AFFILIATED COMPANIES

Section 15.1. Participating Companies. Except where the context clearly provides otherwise or as hereinafter provided, any reference in the Plan to the term "Company" shall also mean any Participating Affiliated Company with respect to its Employees only, as though the term "Participating Affiliated Company" was substituted for the term "Company." Each Participating Affiliated Company, by adopting the Plan for its Employees, appoints the board of Directors or the Committee as its agent to amend or terminate the Plan or Trust Agreement on its behalf without further consent of such Participating Affiliated Company. If any Participating Affiliated Company desires (or is required to withdraw because it is no longer an Affiliated Company) to withdraw from participation in the Plan and to adopt another qualified plan for the benefit of its Employees, such withdrawal from the Plan shall not, to the extent permitted by the Act, be regarded as a termination of the Plan so far as that Participating Affiliated Company and its Employees are concerned. The rights of such Employees shall thereafter be governed solely in accordance with the provisions of such other qualified plan, if any, adopted for their benefit. Any Company, whether or not such Participating Affiliated Company adopts another qualified plan for the benefit of its Employees shall not, to the extent permitted by the Act, effect a termination of the plan as to the Company or any other Participating Affiliated Company and their Employees.

ARTICLE XVI
SPECIAL TOP-HEAVY RULES REQUIRED BY TEFRA

Section 16.1. Purpose. The purpose of this Article XVI of the Plan is to comply with the special rules applicable to so-called "top-heavy" plans contained in Section 416 of the Code and the regulations issued thereunder. This Article XIV shall only apply in the event that the Plan should become top-heavy as defined in Section 16.2. Moreover in the event that Congress should provide by statute, or the Internal Revenue Service should provide by regulation or rule, that any limitations imposed by this Article XVI are no longer necessary for the Plan to meet the requirements of Section 401(a) or other applicable provisions of the Code then in effect, these rules shall immediately become null and void and shall no longer apply without the necessity of further amendment to the Plan.

Section 16.2. Determination of Top-Heaviness. The Plan shall be considered to be top-heavy, if as of the most recent determination date (the last day of the preceding Plan Year) the sum of the Account balances (including any part of any Account balance described in the 5-year period ending on the determination date) for Key Employees is more than 60% of the sum of the Account balances (including any part of any Account balance distributed in the 5-year period ending on the determination date) for all employees, excluding former Key Employees. All the rules contained in Section 416 of the Code and the regulations issued thereunder relating to the determination of top-heaviness are incorporated by reference.

Section 16.3. Determination of Key Employee. A Key Employee is any employee, former employee or Beneficiary who, at any time during the current or 4 preceding Plan Years, is or was: (1) an officer of the Company having an annual Compensation greater than 50% of the amount in effect under Section 415(b)(1)(A) of the Code for any such Plan Year; (2) one of the 10 employees having annual Compensation from the Company of more than the limitation in effect under Section 415(c)(1)(A) of the Code and owning (or considered as owning within the meaning of Section 318 of the

Code) the largest interests in the Company but not less than .5%; (3) a 5% owner of the Company; or (4) a 1% owner of the Company having an annual Compensation from the Company of more than $150,000. A non-key employee is either a former Key Employee or an employee who is not a Key Employee. No more than 50 employees (or if less, the greater of 3 or 10% of the employees) shall be considered officers. For purposes of clause (2), if 2 employees have the same interest in the Company, the employee having the greater annual Compensation from the Company shall be treated as having a larger interest. If any individual is a non-key employee for any Plan Year, but such individual was a Key Employee with respect to any prior Plan Year, any Accrued Benefit of such employee shall not be taken into account under Section 16.2. If any individual has not performed any service for the Company at any time during the five-year period ending on the determination date, any Accrued Benefit for such individual shall not be taken into account. In determining percentage ownership for purposes of this Section 16.3, the constructive ownership rules contained in Section 318 of the Code shall be applicable. All the rules contained in Section 416 of the Code and regulations issued thereunder relating to the definition of Key Employees and non-key Employees are incorporated by reference.

Section 16.4. Aggregation Rules. All corporations and businesses that are aggregated with the Company under Section 414(b), (c) and (m) of the Code are required to be included with the Company as a single employer for the purpose of determining top-heaviness. All plans of the Company in which a Participant who is key employee participates and each other plan of the Company which enables any plan in which a key employee participates to meet the requirements of Section 401(a)(4) or Section 410 of the Code shall be aggregated as part of a required aggregation group for the purpose of determining top-heaviness. Each plan in the required aggregation group shall be top-heavy, if the group is top-heavy and no plan in the group shall be top-heavy, if the group is not top-heavy. Although not required, the Committee may elect to include as part of the aggregation group any plans that are not part of the required aggregation group as described above, but which satisfy the requirements of Sections 401(a)(4) and 410 of the Code when considered together with the plans constituting the required

aggregation group. In the event the aggregation group elected by the Committee is top-heavy, only those plans that are part of the required aggregation group shall be subject to the additional requirements placed on top-heavy plans.

Section 16.5. Special Vesting and Minimum Contribution Rules and Compensation Limitation Becoming Operative in the Event the Plan Becomes Top Heavy.

In the event that the Plan shall be determined to be top-heavy in any Plan Year, the following special minimum vesting and minimum contribution requirements, and compensation limitation, shall become operative for such Plan Year:

(a) The nonforfeitable portion of a Participant's Accrued Benefit attributable to Company Contributions, except for a Participant who does not complete an Hour of Service after the Plan becomes top heavy, shall be determined in accordance with the minimum vesting schedule set forth below, if such schedule would result in a greater percentage of the Accrued Benefit being forfeitable than the vesting provisions set forth in Article VIII:

Years of Service	Nonforfeitable Percentage of Accrued Benefit Attributable to Company Contributions
2	20%
3	40%
4	60%
5	80%
6 or more	100%

For the purposes of the minimum vesting schedule the term "Years of Service" shall include only those years of service required to be counted under Section 411(a) of the Code and shall disregard all years of service permitted to be disregarded under Section 411(a)(4).

(b) For each Plan Year in which the Plan is "top heavy" the Company Contributions allocated to the Account of a Participant who is not a Key Employee shall equal the lesser of (i) 3% of Compensation for that Plan Year and (ii) the largest percentage of Compensation allocated to the account of a Participant who is a Key Employee under the Plan for that Plan Year. All Participants who have not terminated employment as of the last day of the Plan Year shall receive the minimum contribution, even if the Participant (i) failed to complete 1,000 Hours of Service during the Plan Year or, (ii) declined to make Deferred Contributions to the Plan, but must be considered a Participant to satisfy the coverage requirements of Section 410(b) of the Code in accordance with Section 401(a)(5) of the Code.

(c) In the event that the Plan shall be determined to be top-heavy in any Plan Year, the denominators of the defined benefit fraction described in Section 13.1 and the defined contribution fraction described in Section 13.1 shall be l times rather than 1.25 times.

Section 16.6. Cessation of Top-Heavy Status. If the Plan ceases to be top-heavy, this Article XVI shall be inoperative with respect to any Plan Year for which the Plan is determined not to be top-heavy. In addition, Section 16.5(a) shall be inoperative, except that the nonforfeitable portion of a Participant's Accrued Benefit shall not be reduced as a result of the Plan ceasing to be top-heavy.

Section 16.7. Combined Plans. In the event any Participant in the Plan is also a Participant in a defined benefit plan maintained by the Company during a Plan Year in which both the Plan and the defined benefit plan are top-heavy, the Participant shall receive a minimum accrued benefit under the defined benefit plan and shall not be entitled to any minimum benefit under the defined contribution plan.

ARTICLE XVII
SIGNATURE

The Plan as herein stated has hereby been approved and adopted to be effective as of the dates set forth herein this February 1, 1995.

PRENTICE HALL INC.

By:_____

Title:_____

Exhibit 4.4

SAVINGS AND INVESTMENT PLAN
FOR EMPLOYEES OF PVI TRANSMISSION INC.
AND ITS SUBSIDIARIES

Effective as of January 1, 1994
As amended through December 31, 1994

ARTICLE I

BACKGROUND

1.1 PVI Transmission Inc. established the Savings and Investment SIP for Employees of PVI Transmission Inc. and Its Subsidiaries (the "SIP") effective January 1, 1994 for the benefit of its employees and those of related companies that participate in the SIP. The purpose of the SIP is to provide a convenient way for employees to save for their retirement.

1.2 It is the intention of the Employers that the SIP and its related trust fund meet the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and of the Internal Revenue Code of 1986, as amended (the "Code") and that the SIP be qualified under Sections 401(a) and its related trust fund exempt from taxation under Section 501(a) of the Code, and that, in addition, the SIP shall qualify under such requirements as a profit sharing plan that includes a cash or deferred arrangement within the meaning of Section 401(k) of the Code.

1.3 The rights of any Employee or former Employee whose employment terminated prior to the effective date of any amendment and the rights of the Beneficiary of such Employee or former Employee shall be governed by the terms of the SIP as in effect at the time of such termination of employment, except in the event such Employee is rehired and except as otherwise specifically provided herein, or as required by law.

ARTICLE II

DEFINITIONS

2.1 "Accounting Period" shall mean the period of four or five consecutive calendar weeks in a calendar month used by each Employer in the maintenance of Participant and Employer Accounts.

2.2 "Account(s)" shall mean with respect to any Participant the accounts maintained by the Committee or its designee with respect to which are allocated Salary Reduction Contributions, After-Tax Contributions, Rollover Contributions, Matching Employer Contributions, and any other contributions or direct transfers made to the SIP on behalf of any Participant or Beneficiary. In addition, the Committee shall allocate and adjust each such Account in accordance with Article VI.

2.3 "Actual Deferral Percentage" with respect to any group of actively employed eligible Participants for a Plan Year shall mean the average of the ratios (calculated separately for each Participant in the group) of:

(a) The amount of Salary Reduction Contributions authorized by the Participant to be paid to the Trust for such Plan Year plus the amount of any Qualified Nonelective Contributions made for the Plan Year, divided by

(b) The Participant's Compensation for such Plan Year.

For purposes of determining Actual Deferral Percentages, any Participant who is suspended from participation pursuant to Paragraphs 5.5 or 8.1(e) shall be treated as an eligible Participant. Actual Deferral Percentages will be determined in accordance with all applicable requirements (including, to the extent applicable, the family aggregation requirements) of Section 401(k) of the Code and the regulations and other guidance thereunder.

2.4 "Affiliated Company" shall mean any corporation or other entity that is required to be aggregated with the Company pursuant to Sections 414(b), (c), (m), or (o) of the Code but only to the extent so required.

2.5 "After-Tax Contributions" shall mean those contributions made by Participants by means of payroll deduction in accordance with Paragraphs 5.2 and 5.3. After-Tax Contributions are included in each Participant's income for Federal income and Social Security tax purposes and are subject to the limitations of Article XV.

2.6 "Annual Addition" shall mean for any Plan Year, Salary Reduction Contributions, Matching Employer Contributions, Qualified Nonelective Contributions, additional Employer contributions pursuant to Paragraph 5.11 (which shall be treated as Annual Additions only to the extent and for the limitation year required by regulations or other guidance issued pursuant to Code Section 415), After-Tax Contributions, and forfeitures, if any, allocated to a Participant's Accounts.

2.7 "Beneficiary" shall mean the person designated by the Participant to receive any death benefits payable hereunder. Each Participant has the right, from time to time, to change any designation of Beneficiary. A designation or change of Beneficiary must be in writing on forms supplied by the Committee and any change of Beneficiary will not become effective until such change of Beneficiary is filed with the Committee whether or not the Participant is alive at the time of such filing; provided, however, that any such change will not be effective with respect to any payments made by the Trustee in accordance with the Participant's last designation and prior to the time such change was received by the Committee. Notwithstanding the above, in the case of any Participant who is married on the date of his death, the Participant's spouse as of his date of death shall be his Beneficiary unless she shall have consented to a different Beneficiary on prescribed forms and before either a

notary public or an individual designated by the Committee. In the absence of an effective designation or if a named Beneficiary shall have died, any death benefits payable hereunder on behalf of the Participant shall be distributed to the first of the following classes of successive preference beneficiaries:

(1) the Participant's surviving spouse;

(2) the Participant's surviving children;

(3) the Participant's surviving parents;

(4) the Participant's surviving brothers and sisters;

(5) the estate of the person last receiving benefits hereunder.

Any individual who is designated as an alternate payee in a qualified domestic relations order (as defined in Section 414(p) of the Code) relating to a Participant's benefits under this SIP shall be treated as a Beneficiary hereunder, to the extent provided by such order.

2.8 "Benefit Service" shall mean service credited pursuant to Paragraph 4.4.

2.9 "Board" shall mean the Board of Directors of the Company.

2.10 "Break in Service" shall mean a period of severance from service as determined in accordance with Paragraph 4.2 and Paragraph 4.3.

2.11 "Committee" shall mean the Compensation Committee of the Board of the Company or its designee.

2.12 "Company" shall mean PVI Transmission Inc., a Delaware Corporation.

2.13 "Compensation" shall mean the regular compensation paid to a Participant with respect to any Payroll Period, inclusive of all pre-tax elective contributions made on behalf of a Participant either to a "qualified cash or deferred arrangement" (as defined under Section 401(k) of the Code and applicable regulations) or a "cafeteria plan" (as defined under Code Section 125 and applicable regulations) maintained by an Employer, plus all overtime

pay, bonuses, commissions, hazard pay, shift differential pay, and on-call pay paid during any Payroll Period, but exclusive of deferred compensation, incentive compensation, and additional compensation of every other kind. Notwithstanding the foregoing, for purposes of Paragraphs 2.3 and 2.14, "Compensation" for any year shall mean the total amount of wages paid by the Employer to a Participant within the meaning of Section 3401(a) of the Code (without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)) and all other payments of compensation to a Participant by an Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Participant a written statement under Sections 6401(d), 6051(a)(3) and 6052 of the Code (a Form W-2), modified to include all amounts currently not included in the Participant's gross income by reason of Sections 125 and 402(e)(3) of the Code; provided that the total amount of Compensation taken into account for purposes of Paragraphs 2.3 and 2.14 for any Plan Year shall not exceed the applicable annual compensation limitation in effect under Section 401(a)(17) of the Code, as adjusted by the Internal Revenue Service for increases in the cost of living in accordance with Section 401(a)(17) of the Code and the regulations and other guidance issued thereunder. In determining a Participant's Compensation for this purpose, the family aggregation rules of Section 414(q)(6) of the Code shall apply, except that in applying such rules the term "family" shall include only the spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the Plan Year. If any Plan Year consists of fewer than twelve months, the foregoing annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the Plan Year, and the denominator of which is twelve. In the case of an Employee who begins, resumes, or ceases

to be eligible to make contributions during a Plan Year, the amount of Compensation included in the Actual Deferral Percentage and Contribution Percentage is the amount of Compensation received by the Participant during the entire Plan Year.

2.14 "Contribution Percentage" with respect to any specified group of actively employed eligible Participants for a Plan Year shall mean the average of the ratios (calculated separately for each Participant in the group) of

(a) the amount of Matching Employer Contributions and After-Tax Contributions, plus the amount of any Salary Reduction Contributions recharacterized pursuant to Paragraph 15.1(c), Salary Reduction Contributions treated as Matching Employer Contributions pursuant to Paragraph 15.2(c), and any Qualified Nonelective Contributions or additional Matching Employer Contributions made pursuant to Paragraph 15.2(c), paid to the Trust Fund on behalf of each such Participant for such Plan Year, to

(b) the Participant's Compensation for such Plan Year.

For purposes of determining Contribution Percentages, any Participant who is suspended from participation pursuant to Paragraphs 5.5 or 8.1(e) shall be treated as an eligible Participant. Contribution Percentages will be determined in accordance with the applicable requirements (including, to the extent applicable, the family aggregation requirements) of Section 401(m) of the Code and the regulations and other guidance issued thereunder.

2.15 "Disability" shall mean a permanent and total disability as determined by the Social Security Administration or any disability that qualifies an Employee for benefits under the provisions of the long term disability plan of the Employer or the Affiliated Company, whichever shall occur first. The determination of whether a Participant has incurred a Disability for purposes of the SIP shall be made by the Committee or its delegate.

2.16 "Earnings" shall mean the total amount of wages paid by the Employer to a Participant within the meaning of Section 3401(a) of the Code (without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)) and all other payments of compensation to a Participant by an Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Participant a written statement under Sections 6401(d), 6051(a)(3) and 6052 of the Code (a Form W-2).

2.17 "Employee" shall mean an employee of the Company or an Affiliated Company. Solely for purposes of the SIP, a U.S. citizen employed by a foreign subsidiary shall be deemed to be an Employee in the Employment of the Company. A "Full Time Employee" means any Employee who is classified in the Employer's employment records as a full-time Employee. A "Part-Time Employee" means any Employee who is classified in the Employer's employment records as a part-time Employee. Notwithstanding the foregoing, the term "Employee" shall exclude Leased Employees covered by a plan described in Section 414(n)(5) of the Code.

2.18 "Employer" shall mean the Company and any division of the Company, except as otherwise indicated in Appendix A. The term "Employer" shall include any Affiliated Company which is designated by the Board as an Employer under the SIP and whose designation as such has become effective and has continued in effect. When used in reference to Matching Employer Contributions for a Participant, the term "Employer" will refer to the Employer employing such Participant. When used in reference to the collective obligations of all Employers in the group, the obligation of each Employer will be proportionate to the contributions of or on behalf of its Participants to the SIP. A list of the Affiliated Companies

designated as Employers under the Plan is included in Appendix B. In the case of an Affiliated Company, the designation shall become effective only when it shall have been accepted by the board of directors of the Affiliated Company. Such an Affiliated Company may revoke its acceptance of such designation at any time, but until such acceptance has been revoked all of the provisions of the Plan and amendments thereto shall apply to the Participants of that Affiliated Company.

2.19 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and regulations issued pursuant to said Act.

2.20 "Excess Aggregate Contributions" shall mean with respect to each Highly Compensated Participant, the amount equal to the total Matching Employer Contributions made on his behalf and his After-Tax Contributions (including Salary Reduction Contributions which are recharacterized pursuant to Paragraph 15.1(c)) determined prior to the application of the leveling procedure described below minus the product of the Participant's Contribution Percentage, determined after the application of the leveling procedure described below, multiplied by the Participant's Compensation. Under the leveling procedure, the Contribution Percentage of the Highly Compensated Participant with the highest such percentage is reduced to the extent required to enable the limitations of Paragraph 15.2(a) to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Participant's Contribution Percentage to equal that of the Highly Compensated Participant with the next highest Contribution Percentage. This leveling procedure is repeated until the limitations of Paragraph 15.2(a) are satisfied. In no case shall the amount of Excess Aggregate Contributions with respect to any Highly Compensated Participant exceed the After-Tax Contributions and Matching Employer Contributions made on behalf of such Participant in any Plan Year.

2.21 "Excess Salary Reduction Contributions" shall mean with respect to each Highly Compensated Participant, the amount equal to total Salary Reduction Contributions on behalf of the Participant (determined after the application of Paragraph 15.1(b) and prior to the application of the leveling procedure described below) plus any Qualified Nonelective Contributions made pursuant to Paragraph 15.1(d) minus the product of the Participant's Actual Deferral Percentage (determined after application of Paragraph 15.1(b) and after the leveling procedure described below) multiplied by the Participant's Compensation. In accordance with the regulations issued under Section 401(k) of the Code, Excess Salary Reduction Contributions shall be determined by a leveling procedure under which the Actual Deferral Percentage of the Highly Compensated Participant with the highest such percentage shall be reduced to the extent required to enable the limitation of Paragraph 15.1(a) to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Highly Compensated Participant's Actual Deferral Percentage to equal the Actual Deferral Percentage of the Highly Compensated Participant with the next highest Actual Deferral Percentage. This leveling procedure shall be repeated until the limitations of Paragraph 15.1(a) are satisfied.

2.22 "Former Participant" shall mean a person whose active participation in the SIP shall have terminated by reason of death, Disability, retirement, transfer to an Affiliated Company or other affiliated entity that is not an Employer, termination of employment, or any other reason, but who still has a participating interest in the SIP.

2.23 "Fund" shall mean the Trust Fund held by the Trustee in accordance with the Trust Agreement and will consist of separate Funds as herein described. The Company shall have the authority, consistent with the terms of the Trust Agreement, to appoint a designated investment manager (as defined in ERISA Section 3(38)), who shall have the authority to invest and manage all or any part of the assets of the Funds. To the extent the Trustee is

directed by the Committee or a designated investment manager, the Trustee may invest and reinvest in collective investment funds (as authorized by ERISA and any related governmental regulations and rulings) maintained by the Trustee for the investment of assets of employee benefit plans qualified under Section 401(a) and exempt under Section 501(a) of the Code whereupon the instrument or instruments establishing such collective investment funds, as amended from time to time, shall constitute a part of this SIP with respect to any assets of the SIP which are invested in such funds.

The Funds described herein also include amounts transferred from the Viacom Investment Plan which, upon such transfer, were invested in the Funds as directed under such Plan by each affected Participant.

The Funds described herein include:

(a) "Certus Interest Income Fund" seeks current income consistent with preservation of principal and a stable rate of return by investing in a diversified group of high quality, fixed income investments, as determined by the Fund's investment manager.

(b) "Putnam Daily Dividend Trust" Fund seeks current income consistent with capital preservation, stable principal and liquidity by investing in money market instruments, as determined by the Fund's investment manager.

(c) "The Putnam Fund for Growth and Income" seeks capital growth and current income mainly through a portfolio of income-producing common stocks and such other investments, all as determined by the Fund's investment manager.

(d) "Putnam U.S. Government Income Trust" Fund seeks current income consistent with preservation of capital through investments in securities backed by the full faith and credit of the United States government, as determined by the Fund's investment manager.

(e) "Putnam Vista Fund" seeks capital appreciation through investment in common stocks selected for above-average growth potential, as determined by the Fund's investment manager.

(f) "Putnam Voyager Fund" aggressively seeks capital appreciation through investment in common stocks, as determined by the Fund's investment manager.

2.24 "Highly Compensated Participant" shall include those Employees who meet the definition of "Highly Compensated Employee" as determined under Section 414(q) of the Code and the regulations issued thereunder, as set forth herein. The term "Highly Compensated Employee" includes "Highly Compensated Active Employees" and "Highly Compensated Former Employees" and shall be determined as follows:

(a) A "Highly Compensated Active Employee" means an Employee of the Company or Affiliated Company who performs services for the Company or Affiliated Company during the current Plan Year (the "Determination Year") and who, during the preceding Plan Year (the "Look-Back Year"), was an Employee who:

(1) received Compensation in excess of $75,000 (adjusted at the same time and in the same manner as under Section 415(d) of the Code),

(2) received Compensation in excess of $50,000 (adjusted at the same time and in the same manner as under Section 415(d) of the Code) and was a member of the "Top-Paid Group", or

(3) was an Officer earning more than fifty percent (50%) of the dollar limitation under Section 415(b)(1)(A) of the Code.

(b) A "Highly Compensated Active Employee" also includes an Employee described in the preceding sentence if

(1) the term "Determination Year" is substituted for the term "Look-Back Year" and the Employee was one of the 100 Employees who earned the most Compensation during the Determination Year, or

(2) the Employee was at any time during the Determination Year or the Look-Back Year a five percent (5%) owner of the Employer as defined in Section 416(i)(1) of the Code.

(c) The "Top-Paid Group" for any Determination Year or Look-Back Year shall include all Employees who are in the top twenty percent (20%) of all Employees on the basis of Compensation. For purposes of determining the number of employees in the "Top-Paid Group," the following Employees are disregarded:

(1) Employees who have not completed six months of service by the end of the year;

(2) Employees who normally work less than 17 1/2 hours per week for the year;

(3) Employees who normally work during less than six months during any year;

(4) Employees who have not attained age 21 by the end of such year; and

(5) Employees who are nonresident aliens receiving no United States source income within the meaning of Sections 861(a)(3) and 911(d)(2) of the Code.

(d) For purposes of determining the number of Employees who will be considered "Officers," no more than fifty (50) Employees (or, if less, the greater of three (3) Employees or ten percent (10%) of the Employees), excluding those Employees who are excluded for purposes of determining the Top-Paid Group under the preceding paragraph, shall

be treated as Officers. If for any year no Officer has earned more than fifty percent (50%) of the dollar limitation under Section 415(b)(1)(A) of the Code, the highest paid Officer of the Company or a member of the Controlled Group shall be treated as having earned such amount.

(e) A "Highly Compensated Former Employee" means an Employee who separated from service prior to the Determination Year, who performed no services for an Employer during the Determination Year, and who was a Highly Compensated Active Employee for either such Employee's separation year or any Determination Year ending on or after the Employee's 55th birthday.

(f) If during a Determination Year a Highly Compensated Participant is a five percent (5%) owner or one of the ten (10) most Highly Compensated Participants on the basis of Compensation paid during such Determination Year, then such Employee shall be subject to the family aggregation requirements of Section 414(q)(6) of the Code, and the Compensation and contributions paid to or on behalf of all family members who are Employees shall be aggregated with and attributable to the Highly Compensated Participant. For this purpose, family members shall include the Highly Compensated Participant's spouse and lineal ascendants or descendants and the spouse of such lineal ascendants or descendants.

(g) For purposes of determining Highly Compensated Employees, "Compensation" for a Determination Year or a Look-Back Year shall be determined in the same manner as "Earnings" in Paragraph 2.16 of the SIP, increased by pre-tax amounts described in Sections 125 and 402(e)(3) of the Code under plans maintained by the Company or similar amounts under plans maintained by an Affiliated Company.

(h) Notwithstanding the foregoing, the determination of Highly Compensated Participants may be made under the calendar year calculation election under the regulations issued pursuant to Code Section 414(q). In accordance with such election, if it is

made by the Committee or its designee, each Look-Back Year calculation shall be based on the calendar year ending within the applicable Determination Year. Such election shall apply to all other plans maintained by an Affiliated Company. The Committee or its designee may elect to apply the calendar year election for any Plan Year. Further, the Committee or its designee may elect to apply such other rules for determining Highly Compensated Employees, including substantiation guidelines, as issued pursuant to Code Section 414(q).

2.25 "Hour of Service" shall mean each hour credited under Paragraph 4.2.

2.26 "Leased Employee" shall mean any person as defined in Section 414(n)(2) of the Code.

2.27 "Matched Contributions" shall mean a Participant's Salary Reduction Contributions which are made pursuant to Paragraphs 5.1 and 5.3, with respect to which Matching Employer Contributions are made.

2.28 "Matching Employer Contributions" shall mean contributions made by each Employer in accordance with Paragraph 5.7 and which are subject to the limitations of Article XV.

2.29 "Qualified Nonelective Contributions" shall mean contributions that are made pursuant to Paragraphs 15.1(d) and 15.2(c), meet the requirements of Section 401(m)(4)(C) of the Code and the regulations issued thereunder, and which are designated as a Qualified Nonelective Contribution for purposes of satisfying the limitations of Paragraphs 15.1(a) and 15.2(a). Qualified Nonelective Contributions shall be nonforfeitable when made and are distributable only in accordance with the distribution and withdrawal provisions that are applicable to Salary Reduction Contributions under the SIP; provided, however, that Qualified Nonelective Contributions may not be withdrawn on account of financial hardship. If any Qualified Nonelective Contributions are made, the Company shall keep such records as

necessary to reflect the amount of such contributions made for purposes of satisfying the limitations of Paragraphs 15.1(a) or 15.2(a). Qualified Nonelective Contributions may be taken into account for purposes of the limitations in Paragraphs 15.1(a) or 15.2(a) only if the nondiscrimination and plan aggregation conditions described in Treasury Regulation sections 1.401(m)-1(b)(5) and 1.401(k)-1(b)(5) and any other guidance issued thereunder are satisfied.

2.30 "Parental Leave" shall mean, for purposes of determining Vesting Service under Paragraph 4.3, a period in which the Employee is absent from work immediately following his active employment because of the Employee's pregnancy, the birth of the Employee's child or the placement of a child with the Employee in connection with the adoption of that child by the Employee, or for purposes of caring for that child for a period beginning immediately following that birth or placement. Parental Leave shall include such periods of leave described in the Family and Medical Leave Act of 1993 solely to the extent required thereunder.

2.31 "Participant" shall mean an Employee who meets the eligibility requirements set forth in Article III herein and who has on file with the Company an authorization to withhold or reduce part of his Compensation as a periodic contribution to the SIP. Such term shall, if the context shall permit, include a Former Participant.

2.32 "Payroll Period" shall mean the regular period (whether weekly or biweekly or semimonthly or otherwise) on which Compensation payments are based.

2.33 "Plan Year" shall mean the twelve-month period which begins on each January 1.

2.34 "Rollover Contributions" shall mean contributions made by Participants in accordance with Paragraph 5.12.

2.35 "Salary Reduction Contributions" shall mean pre-tax elective contributions within the meaning of Section 401(k) of the Code and the regulations thereunder made by Participants in accordance with Paragraph 5.3. Salary Reduction Contributions are subject to the limitations of Article XV.

2.36 "Severance Date" shall mean the date upon which service is severed as determined under Paragraph 4.3.

2.37 "SIP" shall mean the Savings and Investment Plan for Employees of PVI Transmission Inc. and Its Subsidiaries as described herein and any amendment thereto.

2.38 "Trust Agreement" shall mean the trust agreement by and among the Employers and the Trustee, dated as of January 1, 1994, as the same may at any time and from time to time be amended.

2.39 "Trustee" shall mean the Trustee acting under the Trust Agreement.

2.40 "Unmatched Contributions" shall mean Salary Reduction Contributions and After-Tax Contributions made by Participants in accordance with Paragraphs 5.2 and 5.3, with respect to which Matching Employer Contributions are not made.

2.41 "Valuation Date" shall mean any day on which the New York Stock Exchange or any successor to its business is open for trading, or such other date as may be designated by the Committee.

2.42 "Vesting Service" shall mean an Employee's service, as determined under Paragraph 4.3.

2.43 "Year of Eligibility Service" shall mean the period of Service as defined in Paragraph 4.2 which is used in determining a Part-Time Employee's eligibility to participate in the SIP.

2.44 "Year of Vesting Service" shall mean the period of Service, as defined in Paragraph 4.3, which is used in determining a Full-Time or Part-Time Employee's nonforfeitable right to Matching Employer Contributions. Such term shall also be utilized in determining a Full-Time Employee's eligibility to participate in the SIP.

ARTICLE III

ELIGIBILITY FOR PARTICIPATION

3.1 Eligibility:

(a) Each Full-Time Employee of an Employer will be eligible to become a Participant on the first day of the month in which he completes one Year of Vesting Service; provided that he is employed by an Employer at such time and he satisfies the requirements of Paragraph 3.2.

(b) Each other Part-Time Employee of an Employer will be eligible to become a Participant on the first day of the month following the completion of one Year of Eligibility Service; provided that he is employed by an Employer at such time and he satisfies the requirements of Paragraph 3.2.

(c) The preceding notwithstanding, any Full-Time Employee or Part-Time Employee who has satisfied the applicable service requirements by reason of prior service credited under Paragraph 4.1 will be eligible to become a Participant on January 1, 1994.

(d) Notwithstanding the foregoing, the following Employees are not eligible to participate under the SIP: (i) any Employee who is not principally employed in the United States and/or a citizen of the United States, (ii) any Employee included in a group determined by the Board not to be eligible for participation in the SIP (including, but not limited to, free-lance employees), (iii) any Employee included in a classification of hourly employees whose terms and conditions of employment are subject to the provisions of a collective bargaining agreement, unless the terms of the collective bargaining agreement provide for eligibility for participation in the SIP, (iv) any Employee who is a United States

citizen employed by a foreign subsidiary, unless specifically designated by the Board to be eligible for participation in the SIP, or (v) any Employee who is a Leased Employee.

3.2 Method of Becoming a Participant: An eligible Employee may become a Participant (or resume participation in accordance with Paragraph 5.5) by making written application to participate in the SIP on the form or forms provided by the Committee. An Employee's participation will become effective on the first day of the month in which occurs the first Payroll Period next following the date such election is received by the Committee.

3.3 Reemployed Participants: An Employee who was a Participant in the SIP or who satisfied the requirements of Paragraph 3.1 but did not enroll under Paragraph 3.2 and whose employment with an Employer has terminated but who subsequently is reemployed shall again become a Participant or eligible to become a Participant on the first date on which he is reemployed by an Employer, completes an Hour of Service, and satisfies the requirements of Paragraph 3.2. An Employee who did not satisfy the requirements of Paragraph 3.1 and whose employment with an Employer has terminated shall, after a one-year Break in Service, be treated as a newly-hired Employee upon his reemployment by an Employer. An Employee who did not satisfy the requirements of Paragraph 3.1 and whose employment with an Employer has terminated shall, if he is rehired before the end of a one-year Break in Service, be eligible to become a Participant in accordance with Paragraphs 3.1 and 3.2, with his Service being measured from his original date of hire.

3.4 Events Affecting Participation. If a Participant is transferred to employment with an Affiliated Company, or any other business affiliated with the Company, that is not participating in the SIP, or is transferred to a classification of employment with the Company or an Affiliated Company that makes him ineligible to participate under Paragraph 3.1(d), his active participation under the SIP shall be suspended. During the period of his employment in

such ineligible position, he shall not be eligible to have allocated to his account any contributions made under Paragraphs 5.1, 5.2, or 5.7. His eligibility for any loans, withdrawals or other distributions under the SIP shall be determined by the applicable SIP provisions.

ARTICLE IV

SERVICE

4.1 Companies For Whom Credited:

Except as otherwise provided, Service with respect to any Employee shall mean periods of employment with the Company, an Affiliated Company (on or after the date of affiliation unless determined otherwise by the Committee), and any predecessor corporation of an Employer, or a corporation merged, consolidated or liquidated into the Employer or a predecessor of the Employer, or a corporation, substantially all of the assets of which have been acquired by the Employer, if the Employer maintains a plan of such a predecessor corporation. If the Employer does not maintain a plan maintained by such a predecessor, periods of employment with such a predecessor shall be credited as Service only to the extent required under regulations prescribed by the Secretary of the Treasury pursuant to Section 414(a)(2) of the Code. Notwithstanding anything to the contrary herein, an Employee's periods of employment with Viacom International Inc. and Showtime Networks Inc. shall be credited under the SIP for purposes of determining an Employee's eligibility and vesting, subject to applicable limitations herein.

4.2 Year of Eligibility Service:

A Part-Time Employee shall complete a Year of Eligibility Service if he completes at least 1,000 Hours of Service during the twelve consecutive month period beginning with the date the Part-Time Employee commences employment or re-employment with the Company or an Affiliated Company or during the Plan Year commencing within such twelve-month period or any Plan Year thereafter; provided, however, that any Service credited under Section 4.1 shall be counted in determining whether an Employee has completed at least 1,000 Hours of

Service. No Eligibility Service is counted for any computation period in which an Employee completes less than 1,000 Hours of Service. For purposes of applying Paragraph 3.3 to any Part-Time Employee, a one-year Break in Service shall occur if an Employee completes less than 501 Hours of Service in any computation period. An "Hour of Service" means, with respect to any applicable computation period, the number of hours recorded on the Employee's time sheets or other records used by the Employer to record an Employee's time for which he is directly or indirectly compensated by the Company or an Affiliated Company; provided that seven hours shall be credited for each calendar day which is a scheduled workday for the Company or Affiliated Company, up to a total of 501 Hours of Service on account of any single continuous period during which the Employee performs no duties, and for which the Employee is on:

(i) temporary layoff,

(ii) an unpaid leave approved by the Employer, including a personal leave of absence, vacation leave, sick leave or disability leave approved by the Employer, provided he returns to employment upon the expiration of such leave,

(iii) unpaid jury duty, or

(iv) unpaid military leave of absence in the Armed Forces of the United States arising from a compulsory military service law or a declared national emergency and as may be approved by the Board, provided the Employee returns to the employment of the Employer within 90 days (or such longer period as may be provided by law for the protection of re-employment rights) after his discharge or release from active military duty.

The term Hour of Service shall also include each hour for which back pay, irrespective of mitigation of damages, has been awarded or agreed by an Employer. Such Hours of

Service shall be credited to the Employee for the Plan Year or Years to which the award pertains.

Hours of Service as defined above shall be computed and credited in accordance with paragraphs (b) and (c) of section 2530.200b-2 of the Department of Labor Regulations.

4.3 Year of Vesting Service:

An Employee's Vesting Service shall be measured in years and days (with each 365 days of Service being equivalent to one Year of Vesting Service) from the date on which employment commences with the Company or an Affiliated Company (including periods of employment credited pursuant to Paragraph 4.1) to the Employee's Severance Date. Vesting Service shall include, by way of illustration but not by way of limitation, the following periods:

(a) Any leave of absence from employment which is authorized by the Company, by an Affiliated Company or predecessor or other employer described in Paragraph 4.1; and

(b) Any period of military service in the Armed Forces of the United States required to be credited by law; provided, however, that the Employee returns to the employment of the Company, Affiliated Company or predecessor or other employer described in Paragraph 4.1 within the period his or her reemployment rights are protected by law.

Fractional years shall be disregarded; provided, however, that all Years of Vesting Service prior to and subsequent to any period of severance shall be aggregated. Notwithstanding the foregoing, if an Employee's Vesting Service is severed but he is reemployed within the 12 consecutive month period commencing on his Severance Date, the period of severance shall constitute Vesting Service.

An Employee's "Severance Date" means the earlier of the date on which he resigns, retires, is discharged or dies, or the first anniversary of the date on which he is first absent from service, with or without pay, for any other reason such as vacation, sickness, disability, layoff or leave of absence; provided, however, that if an Employee is absent beyond such first anniversary date by reason of Parental Leave, his Severance Date shall be the second anniversary of the first date of such absence. The twelve-month period beginning on the first anniversary of the first date of such absence and ending on the second anniversary of such absence shall be a year of absence and shall not be credited to the Employee as a Year of Vesting Service nor as a period of severance under the SIP. A one-year period of severance shall occur if an Employee's employment is severed and the Employee is not reemployed within the 12 consecutive month period commencing on his Severance Date.

4.4 Benefit Service:

A Participant's Benefit Service is that period of Service used in determining the Participant's right to receive a vested benefit under the SIP. Benefit Service shall be computed according to the following rules:

(a) Benefit Service shall be, for each Accounting Period within the Plan Year, only that period for which the Participant elects to have Matched or Unmatched Contributions made to the SIP on his behalf. If a Participant is unable to have Matched Contributions made to the SIP solely due to the limitations of Paragraph 15.1 or 15.3, he shall be credited with Benefit Service for each Accounting Period during which he is so restricted whether or not he elects to have After-Tax Contributions made to the SIP on his behalf. Periods of leave of absence, layoffs and, except as provided in the preceding sentence, other periods for which the Participant does not or did not elect to have Matched or Unmatched Contributions made to the SIP shall not be counted as Benefit Service. A Participant shall not

be credited with Benefit Service solely due to a Rollover Contribution made to the SIP on his behalf. Years of Benefit Service shall be determined by dividing the total number of Accounting Periods for which Benefit Service is credited by twelve with fractional years being disregarded;

(b) A Participant's Benefit Service under the SIP shall include periods of Benefit Service credited to such Participant under the Viacom Investment Plan, whether or not assets are transferred to the SIP in accordance with Paragraph 5.13.

4.5 Additional Service Credit:

The Committee or its designee, in its sole discretion, may provide additional credit for purposes of determining Vesting Service, Eligibility Service or Benefit Service for periods not required to be credited under this Article IV, provided that the Committee shall act in a nondiscriminatory manner.

ARTICLE V

CONTRIBUTIONS

5.1 Matched Contributions: A Participant's Matched Contributions shall mean those contributions made by his Employer as Salary Reduction Contributions (including any Salary Reduction Contributions which are recharacterized pursuant to Paragraph 15.1(c)), which may be in an amount equal to a stated whole percentage from 1% to 5%, inclusively, of his Compensation, subject to Paragraph 5.13.

5.2 Unmatched Contributions: A Participant's Unmatched Contributions shall mean the sum of those contributions in excess of Matched Contributions made by his Employer as Salary Reduction Contributions, which may be in an amount equal to a stated whole percentage which, including such Matched Contributions, does not exceed 15%, inclusively, of his Compensation, plus those contributions made by the Employee as After-Tax Contributions, which may be in an amount equal to a stated whole percentage from 1% to 15%, inclusively, of his Compensation. Notwithstanding the foregoing, in no event shall the contributions made under this Paragraph 5.2 when added to the Participant's Matched Contributions made under Paragraph 5.1, exceed 15% of the Participant's Compensation, subject to Paragraph 5.13.

5.3 Election of Salary Reduction and After-Tax Contributions: Subject to Sections 5.1 and 5.2, each Participant may authorize (on forms prescribed by the Committee) his Employer to contribute Salary Reduction Contributions to the SIP for a Plan Year on his behalf by payroll deduction, for each Payroll Period within an Accounting Period, which shall be designated as Matched Contributions to the extent of the first 5%, inclusively, of his Compensation and which shall be designated as Unmatched Contributions to the extent such

amounts exceed 5% of his Compensation for such Plan Year. Each Participant may, in addition to Salary Reduction Contributions, make an election (on forms prescribed by the Committee) to contribute After-Tax Contributions to the SIP by means of payroll deduction for each Payroll Period in an Accounting Period. Such elections will be effective for the first Payroll Period next following the date the election is received by the Committee.

5.4 Change in Amount or Form of Contributions: The percentage of Compensation designated by the Participant as his Salary Reduction Contributions or After-Tax Contributions will continue in effect, notwithstanding any change in his Compensation, until he elects to change such percentage. A Participant, by filing an election on a prescribed form, may change the foregoing percentages at any time in the Plan Year subject to the limitations herein. Any such change will become effective as of the first Payroll Period in the calendar quarter which begins after the date such election is received by the Committee, provided that such election is received by the Committee at least 10 business days prior to the first day of such calendar quarter (or within such other period required by the Committee), and provided, further, that if a Participant's Salary Reduction Contributions are reduced in accordance with Paragraph 15.1(b), such a reduction will become effective as of the first Payroll Period practicable which begins after the date such reduction is determined by the Committee.

5.5 Suspension of Contributions: A Participant may, by filing a written election with the Committee on prescribed forms, elect to suspend all of his Matched Contributions and Unmatched Contributions, if any, effective no later than the first Payroll Period next following the date such election is received by the Committee. In order to resume such contributions, the Participant must follow the procedure described in Paragraph 3.2 as though he were a new Participant. A Participant will not be permitted to make up suspended contributions. Further,

a Participant will not be allowed to resume his contributions during any of the suspension periods described in Paragraph 5.6. During any period in which a Participant's Matched Contributions are suspended, the Matching Employer Contributions to the Participant's Account will also be suspended. Suspension of the Participant's Unmatched Contributions will not cause suspension of the Matching Employer Contributions made with respect to him.

5.6 Cessation of Contributions: After-Tax Contributions and Salary Reduction Contributions of a Participant will cease to be effective with the Payroll Period that ends immediately prior to or coincident with:

(a) the Participant's transfer to an Affiliated Company which is not an Employer or to Viacom International Inc., Showtime Networks Inc. or such other entity with which the Employer has an affiliation and that is designated by the Committee in its discretion, in which case the Participant's contributions shall be involuntarily suspended for the duration of his employment with such Affiliated Company or entity; if such an employee again becomes an eligible Employee and elects to become a Participant, he must follow the procedure outlined in Paragraph 3.2.

(b) the Participant's termination of employment for any reason including retirement, death or Disability.

(c) the Participant's withdrawal of amounts pursuant to Paragraph 8.1(e), but only to the extent required by such Paragraph.

5.7 Matching Employer Contributions: During each Accounting Period, and subject to Paragraph 5.13, each Employer will contribute an amount equal to (i) 40% of the Matched Contributions to the SIP made during such Accounting Period on behalf of a Participant of such Employer if on the last business day of that Accounting Period such Participant had completed less than five Years of Vesting Service as determined under

Paragraph 4.3 and (ii) 50% of the Matched Contributions to the SIP made during such Accounting Period on behalf of a Participant of such Employer if on the last business day of that Accounting Period such Participant had completed five or more Years of Vesting Service as determined under Paragraph 4.3. Such contributions shall not be limited by the current or accumulated profits of the Employers. In accordance with Paragraph 15.2(c), additional Matching Employer Contributions may be made in order to comply with the requirements of Paragraph 15.2(a). Notwithstanding the foregoing, each Employer shall make such additional contributions as necessary to assure that the Matching Employer Contributions made on behalf of each Participant during any Plan Year equal at least 40% (or, if applicable, 50%) of the first 5% of each Participant's Salary Deferral Contributions during such Plan Year within the limits of Paragraph 15.2(a).

5.8 Remittance of Contributions to Trustee: Amounts deducted from payroll as After-Tax Contributions and Salary Reduction Contributions will be remitted to the Trustee as soon as such contributions can reasonably be segregated from the Employer's general assets but no later than the last day required by the Code and ERISA. Such amounts shall be credited to the Accounts of the respective Participants in accordance with such Participants' investment elections.

5.9 Remittance of Matching Employer Contributions to Trustee: Matching Employer Contributions will be made in cash in accordance with the terms of the Trust Agreement. Amounts contributed by the Employer will be remitted to the Trustee as soon as practicable after any Accounting Period in which a Payroll Period ends and the Trustee shall invest such transferred amounts in accordance with the Participant's investment election under Paragraph 7.1. The Committee shall credit the appropriate Accounts of the respective Participants whose contributions are so paid to the Trustee.

5.10 Refund of Matching Employer Contributions: All Matching Employer Contributions are hereby conditioned on their being allowed as a deduction for federal income tax purposes by the Employer. A Matching Employer Contribution shall be refunded to the Employer if such contribution:

(a) was made by a mistake of fact;

(b) was made conditioned upon the contribution being allowed as a deduction for federal income tax purposes and such deduction is disallowed, including any advance determination of disallowance pursuant to any guidance issued by the Internal Revenue Service; or

(c) was made on the condition that the Plan be initially qualified under Section 401(a) of the Code and such initial qualification has been denied.

The permissible refund under (a) must be made within one year from the date the contribution was made to the SIP, and under (b) must be made within one year from the date of disallowance of the tax deduction and under (c) must be made within one year from the date of the denial provided that the application for such determination shall be made within the time prescribed by law.

5.11 Additional Employer Contributions: If, with respect to any Plan Year, any Participant's Account is not credited with the amounts of Matched Contributions, Unmatched Contributions, Matching Employer Contributions, Qualified Nonelective Contributions, if any, or earnings on any such contributions to which such Participant is entitled under the SIP, and such failure is due to administrative error in determining or allocating the proper amount of such contributions or earnings, the Employer may make additional contributions to the Account of any affected Participant to place the affected Participant's Account in the position that would have existed if the error had not been made.

5.12 Rollover Contributions:

(a) A Participant may, with the approval of the Committee, make a Rollover Contribution. A Full-Time Employee who has not completed the eligibility requirements in Article III of the SIP may participate in the SIP solely for purposes of the rollover contribution provisions hereunder. The Trustee shall credit the amount of any Rollover Contribution to the Participant's Account, in accordance with the Participant's designation, as of the date the Rollover Contribution is made.

(b) The term Rollover Contribution means the contribution of an "eligible rollover distribution" to the Trustee by the Employee on or before the sixtieth (60th) day immediately following the day the contributing Employee receives the "eligible rollover distribution" or a contribution of an "eligible rollover distribution" to the Trustee by the Employee or the trustee of another "eligible retirement plan" (as defined in Section 402(c)(8)(B) of the Code) in the form of a direct transfer under Section 401(a)(31) of the Code.

(c) The term "eligible rollover distribution" means:

(i) part or all of a distribution to the Employee from an individual retirement account or individual retirement annuity (as defined in Section 408 of the Code) maintained for the benefit of the Employee making the Rollover Contribution, the funds of which are solely attributable to an eligible rollover distribution from an employee plan and trust described in Section 401(a) of the Code which is exempt from tax under Section 501(a) of the Code, (a "conduit IRA"); or

(ii) part or all of the amount (other than nondeductible employee contributions) received by such Employee or distributed directly to the SIP on such

Employee's behalf from an employee plan and trust described in Code Section 401(a) which is exempt from tax under Code Section 501(a).

In all events, such amount shall constitute an "eligible rollover distribution" only if such amount qualifies as such under Code Section 402(c) and the regulations and other guidance thereunder and is a distribution of all or any portion of the balance to the credit of the Employee from the distributing plan or conduit IRA other than any distribution: (1) that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or for a specified period of ten years or more; (2) to the extent such distribution is required under Code Section 401(a)(9); (3) to the extent such distribution is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); or (4) that is made to a non-spouse beneficiary.

(d) Once accepted by the Trust, an amount rolled over pursuant to this Paragraph 5.12 shall be credited to the Participant's Accounts, and invested in the Funds in accordance with the Participant's directions for such amounts. Thereafter, such rolled over amounts shall be administered and invested in accordance with Articles VI and VII and subject to the distribution provisions set forth in Articles VIII, X and XI. The limitations of Article XV shall not apply to Rollover Contributions. All Rollover Contributions shall be made in cash and shall be fully vested. No Matching Employer Contributions shall be made with respect to Rollover Contributions.

5.13 Transfers of Assets to or from the Viacom Investment Plan (the "VIP"):

(a) If an Employee transfers from employment with Viacom International Inc. or any of its subsidiaries or affiliated companies ("Viacom") to employment with an Employer and becomes a Participant hereunder, the SIP, if so directed by the Committee or its

designee, will accept a direct transfer from the VIP of the entire amount thereunder due a Participant as a participant in that plan. Prior to the transfer of such amounts to the SIP, the affected Participants shall elect, pursuant to such rules that the Committee or its designee shall prescribe, to have such transferred amounts allocated to the Funds. Transferred amounts which are attributable to matching employer contributions under the VIP shall be allocated to the Viacom Stock Fund. Upon all such transfers, the assets transferred shall retain their character and be treated under the SIP as Salary Reduction Contributions, After-Tax Contributions, or Matching Employer Contributions.

(b) If an Employee transfers from employment with an Employer to employment with Viacom and becomes a Participant under the VIP, the SIP, if so directed by the Committee or its designee, will transfer the assets allocated to such Participant's Accounts hereunder to the trustee of the VIP. Upon all such transfers, the assets transferred shall retain their character and be treated under the VIP as Salary Reduction Contributions, After-Tax Contributions, or Matching Employer Contributions.

5.14 Limitation on Contributions: Notwithstanding any other provisions of the SIP to the contrary, in no event may the contributions made to the SIP by or on behalf of any Participant in any Plan Year exceed the maximum percentage allowed under Paragraphs 5.1, 5.2, and 5.7 multiplied by the Participant's Compensation not in excess of the annual compensation limitation in effect under Section 401(a)(17) of the Code, as adjusted by the Internal Revenue Service for increases in the cost of living in accordance with Section 401(a)(17) of the Code and the regulations and other guidance issued thereunder. In determining a Participant's Compensation for this purpose, the family aggregation rules of Section 414(q)(6) of the Code shall apply, except that in applying such rules, the term "family" shall include only the spouse of the Participant and any lineal descendants of the

Participant who have not attained age 19 before the close of the Plan Year. If any Plan Year consists of fewer than twelve months, the foregoing annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the Plan Year, and the denominator of which is twelve.

ARTICLE VI

PARTICIPANT ACCOUNTS

6.1 Valuation of Assets. As of each Valuation Date, the Trustee will determine the total fair market value of all assets then held by it in each Fund. Notwithstanding any other provision of the SIP, to the extent that Participants' Accounts are invested in mutual funds or other assets for which daily pricing is available ("Daily Pricing Media"), all amounts contributed to the Fund will be invested at the time of the actual receipt by the Daily Pricing Media, and the balance of each Account shall reflect the results of such daily pricing from the time of actual receipt until the time of distribution. Investment elections and changes pursuant to Article VII shall be effective upon receipt by the Daily Pricing Media. The provisions of Paragraphs 6.2 and 6.3 shall apply only to the extent, if any, that assets of the Fund are not invested in Daily Pricing Media.

6.2 Credits to Participant Accounts. Each Participant's Accounts will be credited with all contributions made by him or on his behalf as well as amounts transferred to the SIP on his behalf. Except as provided in Paragraph 6.1, the Accounts of each Participant will also be credited, as of each Valuation Date, with the Participant's share of the net investment income and any realized and unrealized capital gains of the Funds that occurred since the last Valuation Date. Except to the extent otherwise reflected in the value of mutual fund shares, such Participant's share of such income will be that portion of the total net investment income and capital gains of each such Fund which bears the same ratio to such total as the balance of his Participant Accounts attributable to each such Fund on the preceding Valuation Date bears to the aggregate of the balances of all Participant Accounts attributable to each such Fund as of the preceding Valuation Date.

6.3 Debits of Participant Accounts: The Accounts of each Participant will be debited with the amount of any withdrawal made by him pursuant to Article VIII, and with the amount of any distribution made to him or on his behalf pursuant to Articles X and XI. Except as provided in Paragraph 6.1, the Accounts of each such Participant will also be debited, as of each Valuation Date, with the Participant's share of any realized and unrealized losses, including capital losses, of the Funds that occurred since the last Valuation Date. Except to the extent otherwise reflected in the value of mutual fund shares, the Participant's share of any realized and unrealized losses, including capital losses, will be that portion of the total realized and unrealized losses of each such Fund which bear the same ratio to such total as the balance of his Participant Account attributable to each such Fund on the preceding Valuation Date bears to the aggregate of the balances of all Participant Accounts attributable to each such Fund as of the preceding Valuation Date.

6.4 Statement of Participant Accounts: As soon as practicable after the completion of a Plan Year or as often as the Committee shall direct, an individual statement will be issued to each Participant showing the value of his Accounts in the Funds, and the outstanding balance due his Loan Subaccount.

ARTICLE VII

INVESTMENT OF CONTRIBUTIONS

7.1 Investment of Salary Reduction Contributions, After-Tax Contributions and Matching Employer Contributions: Each Participant will direct, at the time he elects to become a Participant under the SIP, that his Salary Reduction Contributions, his After-Tax Contributions, his Matching Employer Contributions and his Rollover Contributions, if any, be invested in multiples of 5% in any of the Funds. After a Participant's initial investment of Rollover Contributions, such amounts shall be treated as Salary Reduction Contributions for investment purposes.

7.2 Change in Investment Election for Current Contributions: Any change in the Participant's initial investment election under Paragraph 7.1 as to his future Salary Reduction Contributions, Matching Employer Contributions and After-Tax Contributions, shall be made in such manner as determined by the Committee (including changes made by telephonic instructions under terms prescribed by the Trustee) and within the limits of Paragraph 7.1, and shall be effective for contributions made after the Valuation Date next following the date on which the new election is received by the Trustee.

7.3 Change in Investment Election for Prior Contributions:

A Participant may change his investment election as to his prior Salary Reduction Contributions, Matching Employer Contributions and After-Tax Contributions, in such manner as determined by the Committee (including changes made by telephonic instructions under terms prescribed by the Trustee), to be effective as of the Valuation Date the new election is received by the Trustee.

7.4 Special Investment Elections. The Committee may authorize Participants to change their investment elections at times other than those specified in Paragraph 7.2 if the Committee, in its discretion, deems such changes necessary or desirable. In the event the Committee authorizes such changes, it shall prescribe non-discriminatory rules with respect to the timing and effect of such elections.

7.5 Fiduciary Responsibility for Investments: The SIP is intended to constitute a plan described in ERISA Section 404(c). To the extent permitted under ERISA the Trustee, Committee, and all other SIP fiduciaries are relieved of liability for any losses that are the direct and necessary result of all investment instructions given by a Participant or Beneficiary. The Trustee and the Committee or their designees shall provide information to Participants consistent with ERISA Section 404(c) and the regulations and other guidance issued thereunder.

ARTICLE VIII

WITHDRAWALS DURING EMPLOYMENT

8.1 Withdrawals of Salary Reduction Contributions, After-Tax Contributions, Matching Employer Contributions, Transferred Amounts, and Rollover Contributions. A Participant who has not terminated employment may elect to withdraw amounts attributable to Salary Reduction Contributions, After-Tax Contributions, Matching Employer Contributions, and certain amounts transferred to the SIP, and earnings thereon, less the amount of any outstanding loan, in accordance with the provisions of this Article VIII, and according to the order in which subparagraphs (a) through (e) are presented, as the amounts described in each successive subparagraph are exhausted:

(a) Withdrawals of After-Tax Contributions:

A Participant may elect once each Plan Year to withdraw up to 100% of his Account attributable to After-Tax Contributions (excluding any Salary Reduction Contributions which are recharacterized as After-Tax Contributions pursuant to Paragraph 15.1(c)) and the earnings thereon. Any such withdrawals shall be equal to all or part of the Participant's After-Tax Contributions, and a pro rata portion of the earnings on such After-Tax Contributions to the extent required to exhaust such amounts, but no more than the current value thereof in the event such value is less than the net amount of such After-Tax Contributions.

(b) Withdrawals of Rollover Contributions:

(i) A Participant who has made Rollover Contributions to the SIP may elect once each Plan Year to withdraw up to 100% of such Rollover Contributions and earnings thereon.

(c) Withdrawals of Matching Employer Contributions:

(i) A Participant who is credited with at least 5 Years of Benefit Service may elect once each Plan Year to withdraw up to 100% of his Matching Employer Contributions and the earnings thereon.

(ii) A Participant who is credited with less than 5 Years of Benefit Service may elect once each Plan Year to withdraw up to 100% of the Matching Employer Contributions to the extent vested pursuant to Paragraph 10.2 which were remitted to the Trustee at least 2 years previously, and the earnings thereon.

(iii) In addition to the withdrawals permitted pursuant to subparagraphs (i) and (ii) above, a Participant may elect once each Plan Year to withdraw up to 100% of the vested portion of his Matching Employer Contributions to the extent necessary to satisfy a financial hardship, as defined in Paragraph 8.1(e); provided that no suspension of Salary Reduction and After-Tax Contributions in Paragraph 8.1(e) shall apply.

(d) Withdrawals of Salary Reduction Contributions after attainment of age 59 1/2:

A Participant who has attained age 59 1/2 may elect once each Plan Year to withdraw up to 100% of the Salary Reduction Contributions made to the SIP on his behalf (including recharacterized Salary Reduction Contributions and Qualified Nonelective Contributions treated as Salary Reduction Contributions, if any), and the earnings thereon.

(e) Withdrawals of Salary Reduction Contributions on account of financial hardship:

Upon submission of satisfactory evidence by a Participant of a financial hardship, as defined in this Paragraph, the Committee may direct distribution of part or all of the value of such Participant's Salary Reduction Contributions, but only to the extent required to relieve such financial hardship, taking into account such additional amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. No such withdrawal shall be permitted unless the Participant has previously or concurrently withdrawn all amounts otherwise available to him under this Paragraph 8.1. In no event may the Committee direct that such a withdrawal be made to the extent the financial hardship may be relieved from other resources that are reasonably available to the Participant.

For purposes of determining whether other resources are reasonably available to the Participant, the Committee may rely upon a Participant's reasonable representation that the financial hardship cannot be relieved through: (i) reimbursement or compensation by insurance or otherwise, (ii) reasonable liquidation of the Participant's assets, to the extent such liquidation would not itself cause an immediate and heavy financial need, (iii) cessation of Salary Reduction Contributions and After-Tax Contributions under the SIP, (iv) obtaining of a nontaxable loan reasonably available under the terms of any qualified defined contribution plan maintained by the Company or any Affiliated Company, to the extent taking such loan would alleviate the immediate and heavy financial need and only to the extent any required repayment of such loan would not itself cause an immediate and heavy financial need, or (v) borrowing from commercial sources on reasonable commercial terms. A Participant must prepare a statement indicating the extent to which other assets are reasonably

available. For this purpose, a Participant's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Participant.

In the absence of such representations, a Participant shall be deemed to have no other resources reasonably available if: (i) the Participant has obtained all withdrawals and distributions currently available to the Participant under the SIP and all other qualified defined contribution plans maintained by the Company or an Affiliated Company; (ii) the Participant has obtained all nontaxable loans reasonably available under the SIP and all other qualified defined contribution plans maintained by the Company or an Affiliated Company, to the extent taking such loan would alleviate the immediate and heavy financial need and only to the extent any required repayment of such loan would not itself cause an immediate and heavy financial need; (iii) the Participant agrees to cease all Salary Reduction Contributions and After-Tax Contributions under the SIP as well as all similar contributions to all other qualified defined contribution and nonqualified deferred compensation plans maintained by the Company or an Affiliated Company for a period of at least twelve months from the date of the hardship withdrawal, and (iv) the amount of pre-tax elective contributions under all qualified defined contribution plans maintained by the Company or an Affiliated Company for the year following the year of the withdrawal are limited in accordance with regulations issued under Section 401(k) of the Code.

For purposes of this Paragraph 8.1(e), the term "financial hardship" shall be determined in accordance with regulations (and any other rulings, notices, or documents of general applicability) issued pursuant to Section 401(k) of the Code and, to the extent permitted by such authorities, shall be limited to any financial need arising from:

(1) medical expenses (as defined in Section 213(d) of the Code) previously incurred by the Participant or a Participant's spouse or dependent or expenses necessary for these persons to obtain medical care (as defined in Section 213(d) of the Code) which, in either case, are not covered by insurance,

(2) expenses relating to the payment of tuition and related educational fees for the next twelve months of post-secondary education of a Participant, his spouse or dependent,

(3) expenses directly relating to the purchase (excluding mortgage payments) of a primary residence for the Participant,

(4) expenses relating to the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence, or

(5) expenses arising from circumstances of sufficient severity that a Participant is confronted by present or impending financial ruin or his family is clearly endangered by present or impending want or deprivation. To demonstrate such a need, the Participant must prepare a statement indicating the reason for the need and the extent to which the Participant has other resources reasonably available to relieve that need. Notwithstanding anything in this Paragraph 8.1(e) to the contrary, if a Participant requests a withdrawal for the reason specified in this Subparagraph (5), he shall be required to cease all Salary Reduction Contributions and After-Tax Contributions under the SIP as well as all similar contributions to all other qualified defined contribution and nonqualified deferred compensation plans maintained by the Company or an Affiliated Company for a period of at least twelve months from the date of the hardship withdrawal.

The minimum withdrawal available under this Paragraph 8.1(e) (including a withdrawal of Matching Employer Contributions under Paragraph 8.1(c)) is $500. Hardship withdrawals shall be paid in a single cash payment and on a pro-rata basis from the Funds in which the Participant's Account is invested. Effective for any withdrawal under this Paragraph 8.1(e), the portion of the Participant's Account attributable to Salary Reduction Contributions that is available for withdrawal shall not exceed the lesser of: (i) the total amount of the Participant's Salary Reduction Contributions, or (ii) the value of all Salary Reduction Contributions (taking into account earnings and losses attributable to such amounts).

8.2 Withdrawal Procedures: A Participant, by filing a written request in accordance with such rules as required by the Committee, may elect to withdraw amounts pursuant to Paragraph 8.1. Such withdrawals shall be subject to the following:

(a) All requests for withdrawals shall be reviewed by the Committee or its designee. Each approved withdrawal application shall be forwarded by the Committee to the Trustee as soon as practicable after Committee approval. Withdrawals shall be paid as soon as practicable after the Valuation Date on which proper payment instructions are received by the Trustee, based on the amount specified in the Participant's request and the amount available for withdrawal in the Participant's Accounts. Earnings and losses will not be credited on the amounts to be withdrawn after the applicable Valuation Date.

(b) All withdrawals shall be paid in cash lump sum amounts.

(c) Notwithstanding anything herein to the contrary, no withdrawal may be made by a Participant during the period in which the Committee is making a determination of whether a domestic relations order affecting the Participant's Account is a qualified domestic relations order, within the meaning of Code Section 414(p). Further, if the Committee is in

receipt of a qualified domestic relations order with respect to any Participant's Account, it may prohibit such Participant from making a withdrawal until the alternate payee's rights under such order are satisfied.

8.3 Funds to be Charged with Withdrawal: Distributions will be made out of the Participant's interest in each of the Funds in proportion to the Participant's interest in these Funds.

8.4 Frequency of Withdrawals: Except in the case of a financial hardship withdrawal under Paragraph 8.1(e) (including a withdrawal of Matching Employer Contributions under Paragraph 8.1(c) on account of financial hardship), each Participant may elect only one withdrawal from the SIP in any Plan Year. A Participant may elect to withdraw amounts on account of a financial hardship under Paragraph 8.1(e) (including a withdrawal of Matching Employer Contributions under Paragraph 8.1(c) on account of financial hardship) at any time during the Plan Year.

ARTICLE IX

PARTICIPANT LOANS

9.1 Loan Subaccounts: Loans from the SIP may be made to all Participants and Beneficiaries who are "parties in interest" within the meaning of ERISA Section 3(14) and to all Former Participants who are active employees of an employer maintaining the Viacom Investment Plan. Such individuals are referred to herein as "Eligible Borrowers." Within each Eligible Borrower's Account, there shall be maintained a Loan Subaccount solely for the purpose of effecting loans from the Eligible Borrower's Account to the Eligible Borrower.

9.2 Eligibility for Loans:

(a) Each Eligible Borrower may apply for a loan from the SIP upon the Participant's attainment of one Year of Vesting Service as described in Paragraph 4.3.

(b) Only one loan under the SIP may be outstanding at any time for each Participant. After a loan is repaid in full, a Participant may not obtain another loan for a period of one month from the date of repayment.

9.3 Availability of Loans:

(a) Application for a loan must be made to the Committee or its delegate, on prescribed forms. The decisions by Committee representatives on loan applications shall be made on a reasonably equivalent, uniform and nondiscriminatory basis and within a reasonable period after each loan application is received. Notwithstanding the foregoing, the Committee representatives may apply different terms and conditions for loans to Eligible Borrowers who are not actively employed by an Employer, or for whom payroll deduction is not available, based on economic and other differences affecting the individuals' ability to repay any loan.

(b) Notwithstanding anything herein to the contrary, no loan shall be made to an Eligible Borrower during a period in which the Committee is making a determination of whether a domestic relations order affecting the Eligible Borrower's Accounts is a qualified domestic relations order, within the meaning of Section 414(p) of the Code. Further, if the Committee is in receipt of a qualified domestic relations order with respect to any Eligible Borrower's account, it may prohibit such Eligible Borrower from obtaining a loan until the alternate payee's rights under such order are satisfied.

9.4 Amount of Loan:

A SIP loan shall be derived from the Eligible Borrower's vested interest in his Accounts, determined as of the Valuation Date on which the Trustee receives proper loan disbursement instructions which shall be forwarded to the Trustee by the Committee or its designee as soon as practicable after its review and approval of the loan application. The minimum loan available is $500. The maximum loan available is the lesser of 50% of the Eligible Borrower's vested interest in his Accounts or $50,000 (determined by aggregating loans from all qualified defined contribution plans of the Company or Affiliated Company), reduced by the highest aggregate outstanding balance of all plan loans from all defined contribution plans of the Company or Affiliated Company to such Eligible Borrower during the twelve-month period ending on the day before the loan is made.

9.5 Terms of Loan:

(a) A loan shall be secured by a lien on the Eligible Borrower's interest in the SIP, to the maximum extent permitted by the relevant provisions of the Code, ERISA, and any regulations or other guidance issued thereunder.

(b) The interest rate on a loan shall be established on the date that the loan is approved by a Committee representative and shall be equal to 1% above the prime commercial rate charged by the Trustee, which rate shall be adjusted quarterly.

(c) Subject to Paragraph 9.6, the principal amount and interest on a loan shall be repaid no less frequently than quarterly by level payroll deductions during each Payroll Period in which the loan is outstanding. Effective July 1, 1994, unless the loan is used within a reasonable time for the purpose of acquiring the principal residence of the Eligible Borrower, the Eligible Borrower may elect a repayment term of any number of months from 12 to 60 months from the date of the first Payroll Period practicable coincident with or next following the distribution of the loan from the SIP. Effective July 1, 1994, if the loan is to be used within a reasonable time for the purpose of acquiring the principal residence of the Eligible Borrower, the Eligible Borrower may elect a repayment term of any number of months from 12 to 300 months from the date of the first Payroll Period practicable coincident with or next following the distribution of the loan from the SIP.

(d) Each loan shall be evidenced by a promissory note, evidencing the Eligible Borrower's obligation to repay the borrowed amount to the SIP, in such form and with such provisions consistent with this Article IX as is acceptable to the Trustee. All promissory notes shall be deposited with the Trustee.

(e) Under the terms of the loan agreement, a Committee representative may determine a loan to be in default, and may take such actions upon default, in accordance with Paragraph 9.7.

(f) If an Eligible Borrower is transferred from employment with an Employer to employment with an Affiliated Company or other entity affiliated with the Employer as the Committee in its discretion may determine, he shall not be treated as having

terminated employment and the Committee shall make arrangements for the loan to be repaid in accordance with the loan agreement. For this purpose, the Committee may, but is not required to, authorize the transfer of the loan to a qualified plan maintained by such Affiliated Company. In the absence of such arrangements, the loan shall be deemed to be in default.

9.6 Distribution and Repayment of Loan:

(a) The loan proceeds shall be transferred to the Eligible Borrower's Loan Subaccount by the Trustee and shall be derived from the Eligible Borrower's interest in the Funds on a pro rata basis. Amounts transferred to such Subaccount shall reflect the value of the Eligible Borrower's interest as of the Valuation Date on which such transfer shall occur. The loan proceeds shall be distributed from the Loan Subaccount to the Eligible Borrower on the same day as they are received by the Loan Subaccount.

(b) Repayments of SIP loans shall be made to the Eligible Borrower's Loan Subaccount. Such repayments shall be immediately transferred from the Loan Subaccount and credited to the Eligible Borrower's Accounts and invested in the Funds in the same proportions as his current contributions are invested, as soon as practicable after they are received by the Loan Subaccount. After a loan has been outstanding for six consecutive months, Eligible Borrowers may prepay the entire amount due under the loan at any time without penalty. Notwithstanding the foregoing, a loan may provide that no payments will be made for the duration of a calendar year in which an Eligible Borrower is on leave without pay; provided that if an Eligible Borrower commences such a leave during the last quarter of a year, the loan may provide that payments need not recommence until the end of the calendar year after the year in which the leave occurs.

9.7 Events of Default and Action Upon Default:

(a) In the event that an Eligible Borrower does not repay the principal and accrued interest with respect to a SIP loan at such times as are required by the terms of the loan, such loan shall be in default and the unpaid balance of the loan, together with interest thereon shall become due and payable. Further, upon an Eligible Borrower's termination of employment (including by reason of retirement, disability, death or the sale of the business at which such individual is employed, whether or not the sale is a distributable event under Code Section 401(k) and the regulations thereunder), such loan shall be in default. Notwithstanding the foregoing, an Employee's transfer of employment to Viacom International Inc. or Showtime Networks Inc. (whether or not Viacom International Inc. or Showtime Networks Inc. is an Affiliated Company) shall not, on its own, be treated as a termination of employment for purposes of determining whether a default has occurred. If, before a loan is repaid in full, a distribution is required to be made from the SIP to an alternate payee under a qualified domestic relations order (as defined in Section 414(p) of the Code and Section 206(d) of ERISA) and the amount of such distribution exceeds the value of the Eligible Borrower's interest in the SIP less the amount of such outstanding loan, plus accrued interest, if any, the unpaid balance thereon, shall become immediately due and payable. The Trustee shall satisfy the indebtedness to the SIP before making any payments to the Eligible Borrower or any alternate payee. In addition to the foregoing, the loan agreement may include such other events of default as the Committee shall determine are necessary or desirable.

(b) Upon the default of any Eligible Borrower, the Committee or its designate in its discretion, may direct the Trustee to take such action as the Committee or its designate may reasonably determine in order to preclude the loss of principal and interest, including:

(i) demand repayment of the outstanding amount on the loan (including principal and accrued interest); or, if the loan is not repaid

(ii) cause a foreclosure of the loan to occur by distributing the promissory note to the Eligible Borrower or otherwise reducing the Eligible Borrower's Account by the value of the loan. For these purposes, such loan shall be deemed to have a fair market value equal to its face value (including accrued but unpaid interest) reduced by any payments made thereon by the Eligible Borrower. In the event of any default, the Eligible Borrower's prior request for a loan shall be treated as the Eligible Borrower's consent to an immediate distribution of the promissory note representing a distribution of the unpaid balance of any such loan. The loan agreement shall include such provisions as are necessary to reflect such consent. In all events, however, to the extent a loan is secured by Salary Reduction Contributions, no foreclosure on the Eligible Borrower's loan shall be made until the earliest time Salary Reduction Contributions may be distributed without violating any provisions of Code Section 401(k) and the regulations issued thereunder.

ARTICLE X

VESTING AND TERMINATION OF EMPLOYMENT

10.1 Matched, Unmatched, Qualified Nonelective and Rollover Contributions: A Participant shall be fully vested at all times in the portion of his Account attributable to Matched Contributions, Unmatched Contributions, Qualified Nonelective Contributions, and Rollover Contributions.

10.2 Matching Employer Contributions:

(a) Each Participant shall become fully vested in Matching Employer Contributions upon the earlier of the completion of one Year of Benefit Service or five Years of Vesting Service.

(b) Notwithstanding the foregoing, a Participant shall become fully vested in Matching Employer Contributions if such Participant attains age 65 or incurs a Disability while actively employed or terminates employment due to normal, early, or postponed retirement (determined under the terms of any tax-qualified defined benefit plan maintained by the Employer), death, or Disability.

10.3 Forfeitures:

(a) Termination of Employment and Distribution Made. If a Participant terminates employment prior to the date on which he is fully vested in his Account and receives a distribution of such Account, the non-vested portion of his Account shall be forfeited and used as soon as practicable after any Accounting Period (but not later than as of the last day of the Plan Year in which the forfeiture occurs) to reduce future Matching Employer Contributions, to defray administrative expenses of the SIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

(b) Restoration of Account Balance. If an amount of a Participant's Account has been forfeited in accordance with Paragraph (a) above, that amount shall be subsequently restored to his Account provided (i) he is reemployed by an Employer before he has a period of five consecutive one-year Breaks in Service, and (ii) he repays to the SIP within five (5) years of his reemployment a cash lump sum payment equal to the full amount distributed to him from the SIP on account of his termination of employment. Any amounts to be restored by an Employer to a Participant's Account shall be taken first from any forfeitures which have not as yet been applied against Matching Employer Contributions or administrative expenses and if any amounts remain to be restored, the Employer shall make a special contribution equal to those amounts.

(c) Termination of Employment and No Distribution Made. If (i) a Participant terminates employment prior to the date on which he is fully vested in his Accounts, (ii) the total value of his vested interest in his Accounts in this Plan, when taken in conjunction with the value of his vested interest in the Viacom Investment Plan, exceeds $3,500, (iii) he does not consent to receive a distribution of such Accounts, and (iv) he is not reemployed by an Employer before the end of five consecutive one-year Breaks in Service, the non-vested portion of his Accounts shall be forfeited as of the close of the fifth one year Break in Service and used, not later than as of the last day of the Plan Year in which the forfeiture occurs, to reduce future Matching Employer Contributions, to defray administrative expenses of the SIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

(d) Lost Participants or Beneficiaries. If a Participant or Beneficiary cannot be located by reasonable efforts of the Committee within a reasonable period of time after the latest date such benefits are otherwise payable under the SIP, the amount in such Participant's Accounts shall be forfeited and used, not later than as of the last day of the Plan Year in which

the forfeiture occurs, to reduce future Matching Employer Contributions, to defray administrative expenses of the SIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b). Such forfeited amount shall be restored (without earnings) if, at any time, the Participant or Beneficiary who was entitled to receive such benefit when it first became payable shall, after furnishing proof of their identity and right to make such claim to the Committee, file a written request for such benefit with the Committee.

ARTICLE XI

PAYMENT OF BENEFITS OTHER THAN WITHDRAWALS

11.1 Forms of Payment: Upon a Participant's termination of employment for any reason or Disability, he (or, in the event of his death, his Beneficiary) shall be entitled to receive a distribution of his vested interest in his Accounts in accordance with the provisions of this Article XI. Subject to Paragraphs 11.3, 11.4, 11.7, and, in the case of distributions on account of Disability, 11.8, any Participant may, not more than ninety days before the date an amount is to be paid from the SIP, file with the Committee an election to have his benefit paid to him (or, in the event of his death, to his Beneficiary) in accordance with the options described in sections (a)-(c) of this Paragraph 11.1:

(a) In such manner of monthly installments, not in excess of 240, or such number of annual installments, not in excess of twenty, as such Participant shall so elect, and, in the event of his death prior to the receipt of all such installments, the balance of such installments to his Beneficiary; provided however, that payments shall not extend over a period exceeding the period over which payments may be made pursuant to Section 401(a)(9) of the Code and the regulations and other guidance thereunder; and provided, further, that the Beneficiary may elect, as soon as practicable after the Participant's death, to have the balance of the Participant's benefit paid to the Beneficiary in a single payment.

(b) In a single payment.

Notwithstanding the foregoing, upon the death of a Participant who has not designated a form of payment for his Beneficiary, payment shall be made to his Beneficiary in the form of a single sum cash payment.

11.2 Modification or Revocation of Form of Payment Election: Any

Participant may also, not more than ninety days before an amount is to be paid from the SIP, modify or revoke any form of payment specified in Paragraph 11.1 theretofore made by him.

11.3 Consent Requirements: If the total value of a Former

Participant's Accounts in this Plan, when taken in conjunction with the value of his vested interest in the Viacom Investment Plan, determined as of the Valuation Date coincident with or immediately following the date his employment terminates does not exceed $3,500, such amount shall be paid to him (or, in the event of his death, to his Beneficiary) in a single cash payment as soon as practicable thereafter. If the value of such a Former Participant's Accounts in this Plan, when taken in conjunction with the value of his vested interest in the Viacom Investment Plan, determined as of the Valuation Date coincident with or immediately following the date his employment terminates is greater than $3,500, payment of the value of such a Participant's Accounts, determined in accordance with Paragraph 11.4, shall be made in the form of payment elected by the Participant as soon as practicable after the earliest of: (a) the Participant's attainment of age sixty-five (65) if he terminates employment before attaining age sixty-five (65); (b) the Participant's death; (c) the date as of which the recipient consents to a distribution (which distribution may not be scheduled to commence later than ninety days after such Participant elects to receive the distribution); or (d) the date required by Paragraph 11.6. Notwithstanding anything herein to the contrary, in no event may a Former Participant elect to receive a payment of his Accounts in any form of payment other than those specified in Paragraph 11.1. All distributions under this Article XI shall be made by the Trustee only after the Trustee receives approval for such distribution from the Committee or its designee. The Participant must submit to the Committee such election and distribution forms as required by the Committee. The Committee shall review such forms and, upon approval of the

distribution request, forward payment instructions to the Trustee as soon as practicable thereafter.

11.4 Valuation and Payment Procedures for Lump Sum Payments: If a Former Participant shall have elected to receive payment in the form of a single sum cash payment, or if payments are to be made to a Former Participant's Beneficiary in the form of a single sum cash payment, the Former Participant's Accounts shall be valued as of the Valuation Date proper payment instructions are received by the Trustee and such amount shall be paid to the Former Participant or Beneficiary in cash as soon as practicable thereafter.

11.5 Valuation and Payment Procedures for Installment Payments: If a Former Participant shall have elected to receive payment in the form of installment payments, the Former Participant's Accounts shall be valued as of the Valuation Date proper payment instructions are received by the Trustee. Such Accounts shall continue to be valued as of the Valuation Date on which each subsequent installment payment is to be made. Such Accounts shall continue to be so valued to and including the Valuation Date as of which such Former Participant's benefit shall have been paid in full if installment payments continue or to and including the Valuation Date coincident with the date the Trustee is notified of such Former Participant's death if such Participant's Beneficiary elects to have the remaining installments paid in a single payment, as the case may be. Notwithstanding anything herein to the contrary, the amount distributed for each installment shall be paid proportionately from the specific investment Funds in which the Former Participant's Accounts are invested.

An installment payment shall be paid to such Former Participant or his Beneficiary, as the case may be, in an amount equal to a fraction the numerator of which shall be one and the denominator of which shall be the total number of installments remaining to be paid in the form of payment to such Former Participant or Beneficiary.

If such Former Participant shall die prior to the payment of his benefit in full and a single sum cash distribution is to be made to such Former Participant's Beneficiary, such distribution shall be made in accordance with Paragraph 11.5, determined as of the Valuation Date proper payment instructions are received by the Trustee.

11.6 Time of Payment and Minimum Distribution Requirements:

Unless the Participant elects otherwise, the payment of the value of a Participant's vested Accounts under the SIP shall be payable not later than the sixtieth day after the latest of the close of the Plan Year in which he:

(a) attains age 65,

(b) completes 10 years of participation under the SIP, or

(c) incurs a termination of employment.

Notwithstanding the foregoing, the benefits of each Participant shall be distributed or shall commence to be distributed, in accordance with Section 401(a)(9) of the Code and the regulations issued thereunder, not later than the April 1 following the end of the calendar year in which the Participant attains age seventy and one-half (70 1/2), regardless of whether his employment with the Employer is terminated as of such date, provided, however, if a Participant is not a five percent (5%) owner (as defined in Section 416(i)(1)(B) of the Code) and shall have attained age seventy and one-half (70 1/2) before January 1, 1988, the benefits of any such Participant shall be distributed or shall commence to be distributed not later than the April 1 following the calendar year in which he terminates employment. Any such minimum distributions shall be calculated in accordance with Code Section 401(a)(9) and the regulations and other guidance issued thereunder, and in the form of annual payments over the life expectancy of the Participant which life expectancy will not be recalculated.

Notwithstanding anything in this Article XI to the contrary, the payment of any benefit hereunder, in accordance with Section 401(a)(9) of the Code, generally shall be paid or commence to be paid not later than one year after the date of the Participant's death (or such later date as allowed by regulations issued by the Internal Revenue Service), or in the case of payments to a Participant's spouse, the date on which the Participant would have attained age seventy and one-half (70 1/2), if later. Further, such payments shall be distributed within a five year period following the Participant's death unless payable over the life of the Beneficiary or a period not extending beyond the life expectancy of such Beneficiary.

11.7 Direct Rollover Distributions:

(a) At the written request of a Participant, a surviving spouse of a Participant, or a spouse or former spouse of a Participant that is an alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Code, (referred to as the "distributee") and upon receipt of the written direction of the Committee or its designee, the Trustee shall effectuate a direct rollover distribution of the amount requested by the distributee, in accordance with Section 401(a)(31) of the Code, to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code). Such amount may constitute all or any whole percent of any distribution from the SIP otherwise to be made to the distributee, provided that such distribution constitutes an "eligible rollover distribution" as defined in Section 402(c) of the Code and the regulations and other guidance issued thereunder. All direct rollover distributions shall be made in accordance with the following Subparagraphs 11.8(b) through 11.8(h).

(b) A distributee may elect to have a direct rollover distribution apportioned among no more than two eligible retirement plans.

(c) Direct rollover distributions shall be made, in accordance with such forms and procedures as may be established by the Committee or its designee and to the extent any such distribution is to be made in shares of Stock otherwise distributable under the SIP to the distributee, such shares shall be registered in a manner necessary to effectuate a direct rollover under Section 401(a)(31) of the Code.

(d) No amounts of After-Tax Contributions may be distributed to an eligible retirement plan through a direct rollover distribution.

(e) No direct rollover distribution shall be made unless the distributee furnishes the Committee or its designee with such information as the Committee or its designee shall require and deems to be sufficient.

(f) A distributee may elect to divide an eligible rollover distribution into two components, with one portion paid as a direct rollover distribution and the remainder paid to the distributee, provided that such division of payments shall be permitted only if the amount of the direct rollover distribution is at least equal to $500.

(g) No direct rollover distributions shall be permitted unless the amount of the distribution exceeds $200.

(h) Direct rollover distributions shall be treated as all other distributions under the SIP and shall not be treated as a direct trustee-to-trustee transfer of assets and liabilities.

11.8 Distributions on Sales of Businesses: For the sole purpose of determining a Participant's entitlement to a distribution under this Plan, a termination of employment shall not be deemed to have occurred upon a business disposition by the Company or an Affiliated Company of a trade or business (including one or more television, radio, or cable stations or facilities) or the sale by the Company or an Affiliated Company of its interest in a subsidiary, with respect to a Participant who is employed by such trade or business or subsidiary and who

continues in the employ of (i) the employer which acquires the assets of such trade or business or acquires the interest of such subsidiary or (ii) any other entity related to such employer.

ARTICLE XII

ADMINISTRATION

12.1 Appointment of Committee: The Committee is the named fiduciary under the SIP and the Committee shall share responsibility with other fiduciaries for the administration of the SIP and the Committee members shall be appointed from time to time by the Board and shall serve at the pleasure of the Board. Any member of the Committee may at any time resign by giving written notice of such resignation to the Committee, the Board and the Trustee. The Board may at any time remove one or more members of the Committee by giving written notice of such removal to the Committee and to each member so removed and to the Trustee. In the event of the resignation, removal or death of any member of the Committee, the successor of such member may receive compensation for his services as such if such successor is not a Participant in the SIP.

12.2 Meetings: The Committee shall hold meetings upon such notice, and at such place or places, and at such intervals as it may from time to time determine.

12.3 Quorum: A majority of the members of the Committee at any time in office shall constitute a quorum for the transaction of business. All resolutions or other actions taken by the Committee shall be by vote of a majority of those present at a meeting of the Committee; or without a meeting, by instrument in writing signed by a majority of members of the Committee.

12.4 Expenses: All expenses that shall arise in connection with the administration of the SIP, including but not limited to the compensation of the Trustee, the compensation of Committee members, administrative expenses, other proper charges and disbursements of the Trustee, and compensation and other expenses and charges of any enrolled actuary,

accountant, counsel, specialist or other person who shall be employed by the Committee in connection with the administration of the SIP will be paid from forfeitures pursuant to Paragraphs 10.3 and 15.2(e) and to the extent expenses remain they shall be paid proportionately by each Employer. Brokerage fees, transfer taxes and other expenses attending the investment or reinvestment of SIP assets (including investment management fees) allocated to the Funds shall be paid out of the respective Funds.

12.5 Powers and Duties: In addition to any implied powers and duties which may be needed to carry out the provisions of the SIP, the Committee shall have the following specific powers and duties:

(a) To make and enforce such rules and regulations as it shall deem necessary or proper for the efficient administration of the SIP;

(b) To interpret the SIP and to decide any and all matters arising hereunder in its sole discretion; including the right to determine eligibility for participation and benefits and to remedy possible ambiguities, inconsistencies or omissions. All such interpretations and decisions shall be final and binding on all affected individuals;

(c) To compute the distributable amount payable to any Participant and/or Beneficiary in accordance with the provisions of the SIP;

(d) To authorize disbursements from each of the Funds. Any instructions of the Committee to the Trustee shall be evidenced in writing and signed by a member of the Committee or its representative;

(e) To delegate certain of its powers, duties and responsibilities with respect to the administration of the SIP to another fiduciary appointed by it with specific responsibilities with respect to the SIP or to any other person who exercises authority or has responsibility of a fiduciary nature under the SIP as described in Title I, Part 4, of ERISA.

12.6 Benefit Claims Procedures: In the event of denial of a claim to a Participant or Beneficiary as to the amount of any distribution and/or the method of payment under the SIP, such Participant or Beneficiary will be given notice in writing of such denial setting forth the reason for the denial. The Participant or Beneficiary may, within sixty days after receiving the notice, request a review of such denial by filing notice in writing with the Committee. The Committee may request a meeting to clarify any matters it deems appropriate. All interpretations, determinations and decisions in respect of any matter hereunder will be made by the Committee and shall be final, conclusive and binding upon the Employers, Participants and Beneficiaries and all other persons claiming any interest in the SIP. The Committee shall issue its decision within 60 days after receipt of the request for review unless special circumstances (such as, but not limited to, the need to hold a hearing) require an extension of time, in which case a decision will be rendered as soon as possible, but not later than 120 days after receipt of the request for review.

12.7 Liability of Committee Members: Each member of the Committee shall be liable for any act of omission or commission as such only to the extent required by ERISA.

12.8 Reliance on Reports and Certificates: The Committee will be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports furnished by any Trustee, accountant, controller, counsel or other person who is employed or engaged for such purposes.

12.9 Member's Own Participation: No member of the Committee may act, vote or otherwise influence a decision of the Committee specifically relating to his own participation under the SIP.

12.10 Fiduciary Indemnification. Notwithstanding any other provision of this SIP, the Board may, to the extent permitted by law, provide for indemnification by the Company of any fiduciary for any liability incurred in his capacity as such fiduciary.

ARTICLE XIII

AMENDMENT AND TERMINATION

13.1 Right to Amend or Terminate: The Company hopes and expects to continue the SIP indefinitely, but nevertheless reserves the right to amend or modify the SIP. Each Employer reserves the right, by action of its board of directors, to terminate the SIP with respect to their Participants herein. No amendment will be effective unless the SIP as so amended is for the exclusive benefit of the Participants and their Beneficiaries, and no amendment will deprive any Participant of any benefit theretofore vested in him (including the timing and form of any optional benefit); provided, however, that any and all amendments may be made which are necessary to qualify or maintain the qualification of the SIP under the Code. If any amendment changes the vesting provisions of Article X, any Participant with at least three Years of Vesting Service may elect, by filing a written request with the Committee within sixty days after he has received notice of such amendment, to have his vested interest computed under the provisions of Article X as in effect immediately prior to such amendment. Any amendment of the SIP shall be made by:

(a) the adoption of a resolution by the Board, or

(b) the adoption of a resolution by the Committee amending the SIP.

13.2 Distribution of Funds Upon Termination of the SIP: In the event of, and upon, an Employer's termination of the SIP or permanent discontinuance of contributions other than by reason of being merged into, or consolidated with, another Employer, whether or not the Trust shall also terminate concurrently therewith, the Trustee shall, as of and as promptly as shall be practicable after the Valuation Date next succeeding whichever shall occur first of (i) such Participant ceasing to be an Employee of an Employer or another Affiliated

Company and (ii) the earliest date allowed by the Internal Revenue Service for distribution of benefits following the termination of the SIP, pay or distribute to such Participant (or his Beneficiary) in the manner provided in Article XI hereof the benefits to which he is (or they are) entitled.

ARTICLE XIV

GENERAL PROVISIONS

14.1 Employment Relationships: Nothing contained herein will be deemed to give any Employee the right to be retained in the service of an Employer or to interfere with the rights of an Employer to discharge any Employee at any time.

14.2 Non-Alienation of Benefits: Subject to Paragraph 14.3, and subject to and in accordance with applicable law, no benefit payable under the SIP will be subject in any manner to anticipation, assignment, attachment, garnishment, or pledge, and any attempt to anticipate, assign, attach, garnish or pledge the same will be void, and no such benefits will be in any manner liable for or subject to the debts, liabilities, engagements, or torts of any Participant.

14.3 Qualified Domestic Relations Order: Notwithstanding any other provisions of the SIP, in the event that a qualified domestic relations order (as defined in Section 414(p) of the Code and Section 206(d)(3) of ERISA) is received by the Committee, benefits shall be payable in accordance with such order and with Section 414(p) of the Code and Section 206(d)(3) of ERISA. The amount payable to the Participant and to any other person other than the payee entitled to benefits under the order, shall be adjusted accordingly. Benefits payable under a qualified domestic relations order may be paid prior to the "earliest retirement age" as such term is defined in the Code and ERISA. The Committee shall establish reasonable procedures for determining the qualified status of any domestic relations order and for administering distributions under any such order.

14.4 Exclusive Benefit of Employees: No part of the corpus or income of the Funds will be used for, or diverted to, purposes other than the exclusive benefit of Participants and their Beneficiaries.

14.5 Merger, Consolidation or Transfer of Assets or Liabilities: There will be no merger or consolidation with, or transfer of any assets or liabilities to any other plan, unless each Participant will be entitled to receive a benefit immediately after such merger, consolidation, or transfer as if this SIP were then terminated which is equal to the benefit he would have been entitled to immediately before such merger, consolidation, or transfer as if this SIP had been terminated.

14.6 Appointments of Trustee: The Trustee as a fiduciary under the SIP is appointed by the Board, with such powers as to investment, reinvestment, control and disbursement of the Fund as are set forth in the Trust Agreement, as modified from time to time. The Board may remove the Trustee at any time on the notice required by the terms of such Trust Agreement, and upon such removal or upon the resignation of any such Trustee the Board will designate a successor Trustee.

14.7 Discretion of the Board of Directors and the Committee: All consents of the board of directors of each of the Employers and all consents of the Committee herein provided for may be granted or withheld in the sole and absolute discretion of said board of directors or of the Committee, as the case may be, and, if granted, may be granted on such terms and conditions as said board of directors or the Committee, as the case may be, in its sole and absolute discretion shall determine. All determinations hereunder made by the board of directors of any of the Employers and all such determinations made by the Committee shall likewise be made in the sole and absolute discretion of said board of directors or the Committee, as the case may be. Neither the board of directors of any of the Employers nor

the Committee, in granting or withholding such consents, or in making such determinations, or in taking any other actions in connection with the administration of the SIP and the Trust, shall discriminate in favor of Highly Compensated Participants.

14.8 Payments to Minors and Incompetents: If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, they will be paid to such persons as the Committee might designate or to the duly appointed guardian.

14.9 Employee's Records: Each of the Employers and the SIP Administrator shall respectively keep such records, and each of the Employers and the SIP Administrator shall each reasonably give notice to the other of such information, as shall be proper, necessary or desirable to effectuate the purposes of the SIP and the Trust Agreement, including, without in any manner limiting the foregoing, records and information with respect to the employment date, date of participation in the SIP and Compensation of Employees, elections by Participants and their Beneficiaries and consents granted and determinations made under SIP and the Trust Agreement. Neither any of the Employers nor the SIP Administrator shall be required to duplicate any records kept by the other. Each Participant shall cooperate with the SIP Administrator to administer the SIP in the manner herein and in the Trust Agreement provided.

14.10 Titles and Headings: The titles to sections and headings or paragraphs of this SIP are for convenience of reference and, in case of any conflict, the text of the SIP, rather than such titles and headings, shall control.

14.11 Use of Masculine and Feminine; Singular and Plural: Wherever used herein, the masculine gender will include the feminine gender and the singular will include the plural, unless the context indicates otherwise.

14.12 Governing Law: To the extent that New York law has not been preempted by the provisions of ERISA, the provisions of the SIP will be construed in accordance with the laws of the State of New York.

ARTICLE XV

NONDISCRIMINATION AND ANNUAL ADDITION LIMITATIONS

15.1 Limitation on Salary Reduction Contributions:

(a) Notwithstanding anything herein to the contrary, in no event shall the Salary Reduction Contributions made on behalf of Highly Compensated Participants with respect to any Plan Year result in an Actual Deferral Percentage for such group of Highly Compensated Participants which exceeds the greater of:

(i) an amount equal to 125% of the Actual Deferral Percentage for all Participants other than Highly Compensated Participants; or

(ii) an amount equal to the sum of the Actual Deferral Percentage for all Participants other than Highly Compensated Participants and 2%, provided that such amount does not exceed 200% of the Actual Deferral Percentage for all Participants other than Highly Compensated Participants.

(b) The Committee shall be authorized to implement rules authorizing or requiring reductions in the Salary Reduction Contributions that may be made on behalf of Highly Compensated Participants during the Plan Year (prior to any contributions to the Trust) so that the limitations of Paragraph 15.1(a) are satisfied.

(c) In addition to the reductions set forth in Subparagraph (b), if the limitations under Paragraph 15.1(a) are exceeded in any Plan Year, the Committee may, in accordance with regulations issued under Code Section 401(k)(3), authorize or require the recharacterization of Excess Salary Reduction Contributions as After-Tax Contributions so that the limitations in that Plan Year are not exceeded.

(d) To the extent such Salary Reduction Contributions exceeding the limitations under Paragraph 15.1(a) are not recharacterized, an Employer may, in the discretion of the Board of Directors, make Qualified Nonelective Contributions to the Accounts of Participants who are not Highly Compensated Participants.

(e) To the extent the limitations under Paragraph 15.1(a) continue to be exceeded following such recharacterization or making of Qualified Nonelective Contributions, if any, the Excess Salary Reduction Contributions made on behalf of Highly Compensated Participants with respect to a Plan Year and income allocable thereto shall then be distributed to such Highly Compensated Participants as soon as practicable after the end of such Plan Year, but no later than twelve months after the close of such Plan Year. The amount of income allocable to Excess Salary Reduction Contributions shall be determined in accordance with the provisions of Article VI. The amount of Excess Salary Reduction Contributions distributed to any Participant under this Subparagraph for any Plan Year shall be reduced by any excess deferrals previously distributed to such Participant pursuant to Paragraph 15.1(g), if any for such Plan Year.

(f) The Committee may utilize any combination of the methods described in the foregoing Subparagraphs (b), (c), (d) and (e) to assure that the limitations of Paragraph 15.1(a) are satisfied.

(g) Notwithstanding the limitations of Paragraph 15.1(a), in no event may the amount of Salary Reduction Contributions to the SIP, in addition to all such salary reduction contributions under all other cash or deferred arrangements (as defined in Code Section 401(k)) maintained by the Company or an Affiliated Company in which a Participant participates, exceed $7,000 (adjusted for increases in the cost-of-living under Code Section 402(g)) in any calendar year. If such salary reduction amounts exceed $7,000 (as adjusted),

all such amounts in excess of $7,000 (as adjusted) and any income or losses allocable to such excess amounts shall be distributed to the Participant no later than the April 15 following the calendar year in which the excess occurred. If a Participant participates in another cash or deferred arrangement in any calendar year which is not maintained by the Company or an Affiliated Company, and his total Salary Reduction Contributions under the SIP and such other plan exceed $7,000 (as adjusted) in a calendar year, he may request to receive a distribution of the amount of the excess deferral (a deferral in excess of $7,000 (as adjusted)) that is attributable to Salary Reduction Contributions in the SIP together with earnings thereon, notwithstanding any limitations on distributions contained in the SIP. Such distribution shall be made by the April 15 following the Plan Year of the Salary Reduction Contribution provided that the Participant notifies the Committee of the amount of the excess deferral that is attributable to a Salary Reduction Contribution to the SIP and requests such a distribution. The Participant's notice must be received by the Committee no later than the March 1 following the Plan Year of the excess deferral. In the absence of such notice, the amount of such excess deferral attributable to Salary Reduction Contributions to the SIP shall be subject to all limitations on withdrawals and distributions in the SIP. The amount of excess deferrals that may be distributed under this Subparagraph (g) with respect to any Participant for any Plan Year shall be reduced by the amount of any Excess Salary Reduction Contributions previously distributed pursuant to Paragraph 15.1(e), if any, for such Plan Year.

15.2 Maximum Contribution Percentage:

(a) Notwithstanding anything herein to the contrary, in no event may Matching Employer Contributions and After-Tax Contributions (including Salary Reduction Contributions which are recharacterized pursuant to Paragraph 15.1(c), if any) made on behalf

of all Highly Compensated Participants with respect to any Plan Year result in a Contribution Percentage for such group of Employees which exceeds the greater of (1) or (2) below, where:

(1) is an amount equal to 125% of the Contribution Percentage for all Participants in the SIP other than Highly Compensated Participants; and

(2) is an amount equal to the sum of the Contribution Percentage for all Participants in the SIP other than Highly Compensated Participants and 2%, provided that such amount does not exceed 200% of the Contribution Percentage for all Participants other than Highly Compensated Participants.

(b) The Committee shall be authorized to implement rules authorizing or requiring reductions in the After-Tax Contributions that may be made by Highly Compensated Participants during the Plan Year (prior to any contributions to the Trust) so that the limitations of Paragraph 15.2(a) are satisfied.

(c) Notwithstanding any reductions pursuant to Subparagraph (b), if the limitations under Paragraph 15.2(a) are exceeded, an Employer may, in the discretion of the Board of Directors, make additional contributions to the Participant's Accounts of Participants who are not Highly Compensated Employees, which additional contributions shall either be Qualified Nonelective Contributions or additional Matching Employer Contributions under Paragraph 5.7 of the SIP. In addition, in accordance with regulations issued under Section 401(m) of the Code, the Committee may elect to treat amounts attributable to Salary Reduction Contributions as such additional Matching Employer Contributions solely for the purposes of satisfying the limitations of Paragraph 15.2(a).

(d) If the limitations under Paragraph 15.2(a) continue to be exceeded following such Qualified Nonelective Contributions or additional Matching Employer Contributions, if any, the Excess Aggregate Contributions made with respect to Highly

Compensated Participants with respect to such Plan Year, and any income attributable thereto, shall be distributed to Highly Compensated Participants in an amount equal to each such Participant's After-Tax Contributions (including recharacterized Salary Reduction Contributions).

(e) If the limitations under Paragraph 15.2(a) continue to be exceeded following the distributions described in Subparagraph (d), the Matching Employer Contributions made on behalf of Highly Compensated Participants which are not vested pursuant to Paragraph 10.2 shall be forfeited to the extent of any remaining Excess Aggregate Contributions made on behalf of Highly Compensated Participants with respect to such Plan Year, and any income allocable thereto. Such forfeitures shall be utilized to reduce future Matching Employer Contributions, to defray administrative expenses of the SIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

(f) If the limitations under Paragraph 15.2(a) continue to be exceeded following the distribution of After-Tax Contributions or the allocation of the forfeitures, if any, described above, the remaining Excess Aggregate Contributions made on behalf of Highly Compensated Participants with respect to such Plan Year, and any income attributable thereto, shall be distributed to Highly Compensated Participants.

(g) All Excess Aggregate Contributions and any income allocable thereto shall be forfeited or distributed, as described above, as soon as practicable after the close of the Plan Year, but no later than twelve months after the close of the Plan Year in which they occur. The amount of income allocable to Excess Aggregate Contributions shall be determined in accordance with the regulations issued under Section 401(m) of the Code. The Committee is authorized to implement rules under which it may utilize any combination of the

methods described in the foregoing Subparagraphs (b), (c), (d), (e), and (f) to assure that the limitations of Paragraph 15.2(a) are satisfied.

(h) Notwithstanding anything to the contrary in Paragraphs 15.1 or 15.2, Salary Reduction Contributions, After-Tax Contributions, and Matching Employer Contributions may not be made to this SIP in violation of the rules prohibiting multiple use of the alternative limitation described in Sections 401(k)(3)(A)(ii)(II) and 401(m)(2)(A)(ii) of the Code and the provisions of Treasury Regulation section 1.401(m)-2(b) and any further guidance issued thereunder. If such multiple use occurs, the Contribution Percentages for all Highly Compensated Participants (determined after applying the foregoing provisions of Paragraphs 15.1 and 15.2) shall be reduced in accordance with Treasury Regulation section 1.401(m)-2(c) and any further guidance issued thereunder in order to prevent such multiple use of the alternative limitation.

(i) Notwithstanding anything in the SIP to the contrary, if the rate of Matching Employer Contributions (determined after application of the corrective mechanisms described in Paragraph 15.1 and the foregoing provisions of Paragraph 15.2) discriminates in favor of Highly Compensated Participants, the Matching Employer Contribution attributable to any Excess Salary Reduction Contribution, Excess Aggregate Contributions, or excess deferral (as described in Paragraph 15.1(g)) of each affected Highly Compensated Participant shall be forfeited so that the rate of Matching Employer Contributions is nondiscriminatory. Any such forfeitures shall be made no later than the end of the Plan Year following the Plan Year for which the contribution was made. Forfeitures, if any, shall be utilized to reduce future Matching Employer Contributions, to defray administrative expenses of the SIP, and to restore Participants' Accounts in accordance with Paragraph 10.3(b).

15.3 Limitation on Annual Additions:

(a) Basic Limitation. Subject to the adjustments hereinafter set forth, the maximum Annual Addition for any Plan Year to a Participant's Accounts under this SIP shall in no event exceed the lesser of:

(i) $30,000 (or, if greater, one-fourth of the defined benefit dollar limitation set forth in Code Section 415(b)(1) as in effect for the calendar year), or

(ii) 25% of the amount of a Participant's annual Earnings.

(b) Limitation for Participants in a Combination of Plans. Notwithstanding the foregoing, in the case of a Participant who participates in this SIP and a qualified defined benefit plan maintained by an Employer, the sum of the defined benefit plan fraction (as defined in Code Section 415(e)(2)) and the defined contribution plan fraction (as defined in Code Section 415(e)(3)) for any year shall not exceed 1.0.

(c) Aggregation of Plans. For purposes of this Paragraph, all qualified defined benefit plans maintained by an Employer shall be treated as a single plan, and all qualified defined contribution plans maintained by an Employer shall be treated as a single plan.

(d) Definition of Employer. For purposes of this Paragraph, the term "Employer" shall include any Affiliated Company, as defined in Paragraph 2.4 hereof and as modified by Section 415(h) of the Code.

(e) Excess Annual Additions Precluded. Prior to the allocation of contributions in any Plan Year, the Committee shall determine whether the amount to be allocated would cause the limitations prescribed hereunder to be exceeded with respect to any Participant. In the event there would be such an excess, the Annual Additions to the SIP shall be adjusted by reducing Participant and Employer contributions in such amounts as are

determined by the Committee and in such order elected by the Participant with the consent of the Committee, but only to the extent necessary to satisfy such limitations.

(f) Adjustment to Defined Benefit Plan. Notwithstanding the provisions of Subparagraphs (a) and (b), in the event that the limitations prescribed under Subparagraph (b) are exceeded with respect to any Participant who participates in this SIP and a qualified defined benefit plan maintained by an Employer, the Participant's benefits under the defined benefit plan shall be frozen or reduced prior to making any adjustments under this SIP; provided, however, if in a subsequent year the limitations are increased due to cost of living adjustments or any other factor, the freeze on the Participant's benefits shall lapse to the extent that additional benefits may be payable under the increased limitations.

(g) Disposal of Excess Annual Additions. In the event that, notwithstanding Subparagraphs (e) and (f) hereof, the limitations with respect to Annual Additions prescribed hereunder are exceeded with respect to any Participant and such excess arises as a consequence of a reasonable error in estimating the Participant's Earnings or the allocation of forfeitures, or a reasonable error in determining the amount of Salary Reduction Contributions that may be made with respect to any individual under the limits of Section 415 of the Code, such excess amounts shall not be deemed Annual Additions in that limitation year to the extent corrected hereunder. First, Salary Reduction Contributions and After-Tax Contributions (together with earnings thereon) shall be returned to each affected Participant to the extent that such distribution would reduce the excess amounts in the Participant's Accounts. These amounts shall be disregarded in applying the limitations of Paragraphs 15.1 and 15.2. To the extent excess amounts remain after any such distributions, such excess amounts shall be utilized to reduce Matching Employer Contributions on behalf of the Participant for the next succeeding Plan Year, and succeeding Plan Years, as necessary. If the

Participant is not covered by the SIP at the end of any such succeeding Plan Year, but an excess amount still exists, such excess amount will be held unallocated in a suspense account. The suspense account will be applied to reduce Matching Employer Contributions for Participants in that Plan Year, and succeeding Plan Years, if necessary. The amount in such suspense account shall be credited to the Accounts of Participants in the manner provided in Paragraph 5.9.

ARTICLE XVI

TOP-HEAVY PLAN

16.1 General Rule: The SIP shall meet the requirements of this Article XVII in the event that the SIP is or becomes a Top-Heavy Plan.

16.2 Top-Heavy Plan:

(a) Test for Top-Heaviness. Subject to the aggregation rules set forth in subsection (b), the SIP shall be considered a Top-Heavy Plan pursuant to Section 416(g) of the Code in any Plan Year if, as of the Determination Date, the value of the cumulative Account Balances of all Key Employees exceeds sixty percent (60%) of the value of the cumulative Account Balances of all of the Employees as of such Date, excluding former Key Employees and excluding any Employee who has not performed services for the Employer during the five (5) consecutive Plan Year period ending on the Determination Date, but taking into account in computing the ratio any distributions made during the five (5) consecutive Plan Year period ending on the Determination Date. For purposes of the above ratio, the Account Balance of a Key Employee shall be counted only once each Plan Year.

(b) Aggregation and Coordination With Other Plans. For purposes of determining whether the SIP is a Top-Heavy Plan and for purposes of meeting the requirements of this Article XVI, the SIP shall be aggregated and coordinated with other qualified plans in a Required Aggregation Group and may be aggregated or coordinated with other qualified plans in a Permissive Aggregation Group. If such Required Aggregation Group is Top-Heavy, this SIP shall be considered a Top-Heavy Plan. If such Permissive Aggregation Group is not Top-Heavy, this SIP shall not be a Top-Heavy Plan.

16.3 Definitions: For the purpose of determining whether the SIP is Top-Heavy, the following definitions shall be applicable:

(a) Determination and Valuation Dates. The term "Determination Date" shall mean, in the case of any Plan Year, the last day of the preceding Plan Year. The value of an individual's Account Balance shall be determined as of the Valuation Date next preceding the Determination Date and shall include any contribution actually made after such Valuation Date but on or before the Determination Date.

(b) Key Employee. An individual shall be considered a Key Employee if he is an Employee or former Employee who at any time during the current Plan Year or any of the four (4) preceding Plan Years met the requirements of Code Section 416(i)(1) and the regulations thereunder.

(c) Non-Key Employee. The term "Non-Key Employee" shall mean any Employee who is a Participant and who is not a Key Employee.

(d) Beneficiary. Whenever the term "Key Employee", "former Key Employee", or "Non-Key Employee" is used herein, it includes the Beneficiary or Beneficiaries of such individual.

(e) Required Aggregation Group. The term "Required Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained by the Employer in which a Key Employee participates, and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Section 401(a)(4) or 410 of the Code.

(f) Permissive Aggregation Group. The term "Permissive Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained

by the Employer that meet the requirements of Sections 401(a)(4) and 410 of the Code when considered with a Required Aggregation Group.

16.4 Requirements Applicable if SIP is Top-Heavy:

In the event the SIP is determined to be Top-Heavy for any Plan Year, the following requirements shall be applicable:

(a) Minimum Allocation.

(i) In the case of a Non-Key Employee who is covered under this SIP but does not participate in any qualified defined benefit plan maintained by the Employer, the Minimum Allocation of contributions plus forfeitures allocated to the account of each such Non-Key Employee who has not separated from service at the end of a Plan Year in which the SIP is Top-Heavy shall equal the lesser of three percent (3%) of Compensation for such Plan Year or the largest percentage of Compensation provided on behalf of any Key Employee for such Plan Year. The Minimum Allocation provided hereunder may not be suspended or forfeited under Section 411(a)(3)(B) or 411(a)(3)(D) of the Code. The Minimum Allocation shall be made for a Non-Key Employee for each Plan Year in which the SIP is Top-Heavy, even if he has not completed a Year of Service in such Plan Year or if he has declined to elect to have Salary Reduction Contributions made on his behalf.

(ii) A Non-Key Employee who is covered under this SIP and under a qualified defined benefit plan maintained by the Employer shall not be entitled to the Minimum Allocation under this SIP but shall receive the minimum benefit provided under the terms of the qualified defined benefit plan.

(b) Top-Heavy Vesting Schedule.

(i) A Non-Key Employee is at all times one hundred percent (100%) vested in the full value of his Account attributable to his Salary Reduction Contributions, After-Tax Contributions, and Rollover Contributions.

(ii) Fewer than Two Years of Vesting Service. A Non-Key Employee whose employment is terminated prior to age sixty-five (65) and prior to the completion of two (2) or more full Years of Vesting Service shall not be entitled to any Matching Employer Contributions under the SIP.

(iii) Two or More Years of Vesting Service. A Non-Key Employee whose employment is terminated after age sixty-five (65) or after the completion of two (2) or more full Years of Vesting Service shall be one hundred percent (100%) vested in the full value of his Account attributable to Matching Employer Contributions under the SIP.

Notwithstanding the foregoing provisions of this Paragraph 16.4(b), at any time this SIP is a top-heavy plan, in no event will a Participant's vested percentage interest in the portion of his account attributable to Matching Employer Contributions be less than his vested percentage interest determined under Paragraph 10.2 of the SIP.

(c) Limitations on Annual Additions and Benefits. For purposes of computing the defined benefit plan fraction and defined contribution plan fraction as set forth in Sections 415(e)(2)(B) and 415(e)(3)(B) of the Code, the dollar limitations on benefits and annual additions applicable to a limitation year shall be multiplied by 1.0 rather than 1.25.

ARTICLE XVII

SIGNATURE

The Plan as herein amended and restated has hereby been approved and adopted to be effective as of January 1, 1994 (except as otherwise provided herein) this _____ day of _____, 1994.

PVI TRANSMISSION INC.

By: ----------

Title: ----------

APPENDIX A

Divisions Not Included In the Savings and Investment Plan
for Employees of PVI Transmission Inc. and Its Subsidiaries

Notwithstanding the provisions of Section 2.18 of the Plan, the following divisions are not included in the definition of Employer under this Plan:

APPENDIX B

Affiliated Companies Designated as Employers Under
The Savings and Investment Plan for Employees of
PVI Transmission Inc. and Its Subsidiaries

In accordance with Section 2.18 of the Plan, the following Affiliated Companies have been designated by the Board of Directors of the Company as Employers under the Plan, effective as of the date indicated:

Affiliated Company	Effective Date

Exhibit 4.5

January 9, 1995

PARAMOUNT (PDI) DISTRIBUTION INC.

EMPLOYEES' SAVINGS PLAN

Effective October 1, 1994

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PREAMBLE

Paramount (PDI) Distribution Inc. established The Paramount (PDI) Distribution Inc. Employees' Savings Plan effective October 1, 1994 for the benefit of its employees and those of related companies that participate in the Plan.

It is the intention of the Employers that the Plan and its related trust fund shall meet the requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and that the Plan shall be qualified under Sections 401(a) and its related trust exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended from time to time.

The rights of any Member whose employment terminated before any amendment or restatement of this Plan shall be determined by the provisions of this Plan, or any other pension plan under which he was covered, if any, as in effect at the time of his termination of employment, unless specifically otherwise provided herein or required by law.

PARAMOUNT (PDI) DISTRIBUTION INC.
EMPLOYEES' SAVINGS PLAN

ARTICLE I
DEFINITIONS

1.1 "Actual Deferral Percentage"

The term "Actual Deferral Percentage" means, with respect to a specified group of Employees, any of whom is a Member or eligible to become a Member, the average of the ratios, calculated separately for each Employee in that group, of (a) the amount of Pre-Tax Contributions made pursuant to Section 4.1 for a Plan Year to (b) the Employee's compensation for that Plan Year. The Actual Deferral Percentage shall be adjusted in the event qualified nonelective contributions are made for a Plan Year pursuant to Section 4.7. Actual Deferral Percentages will be determined in accordance with all of the applicable requirements (including to the extent applicable, the family aggregation and plan aggregation requirements) of Section 401(k) of the Code, and the regulations issued thereunder. The percentage is determined by multiplying the ratio calculated above by one hundred (100). For purposes of this Section 1.2, Section 1.10 and Section 1.24, "compensation" shall mean Earnings as determined under Section 4.11(h), plus all elective contributions made on behalf of a Member for the Plan Year that are not includible in gross income under Sections 125 or 402(a)(8) of the Code.

1.2 "Affiliated Company"

The term "Affiliated Company" means a member with the Company of a controlled group of corporations (determined under Section 1563(a) of the Code without regard to Section 1563(a)(4) and (e)(3)(C)), except that with respect to Section 4.10 "more than 50 percent" shall be substituted for "at least 80 percent" where it appears in Section 1563(a)(1) of the Code. The term "Affiliated Company" shall also include any trade or business under common control (as defined in Section 414(c) of the Code) with the Company, a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes

the Company, and any other entity required to be aggregated with the Company under regulations issued pursuant to Code Section 414(o).

1.3 "Basic Compensation"

The term "Basic Compensation" means the sum of a Member's (a) base pay (including amounts attributable to shift differentials) for services rendered to an Employer, determined prior to any pre-tax contributions for the Plan Year under either a "qualified cash or deferred arrangement" (as defined under Section 401(k) of the Code and its applicable regulations) or a "reimbursement account" (as defined under Section 125 of the Code and its applicable regulations) and (b) commissions, as determined by the applicable Employer.

For purposes of determining a Member's "Basic Compensation," there shall be excluded from "Basic Compensation" the cost of fringe benefits and any amounts paid or payable to a Member as a bonus, commission (except as provided above), overtime pay, severance pay, or as a contribution to any pension, profit sharing or savings plan except where such contribution is made pursuant to an election made under Section 4.1. The total maximum annual Basic Compensation for a Member which may be taken into account for all purposes under the Plan shall not exceed the Code Section 401(a)(17) limit for the Plan Year, in accordance with Code Section 401(a)(17)(B) and the regulations and other guidance issued thereunder.

1.4 "Beneficiary"

(a) The term "Beneficiary" means the person or persons designated by the Member, on a form prescribed by and filed with the Retirement Committee, to receive benefits under the Plan in the event of death. If no designation is made or if no designated person survives the Member, "Beneficiary" shall mean the Member's estate.

(b) Notwithstanding the foregoing, in the case of a legally married Member, the spouse to whom the Member is married on the earlier of the Member's benefit commencement date or death shall be deemed the designated "Beneficiary" unless the Member elects to waive such designation. Such waiver must be in writing, acknowledging its effect on the spouse, and such spouse must formally consent in writing to the waiver with the spouse's signature witnessed by notary public.

1.5 "Board of Directors"

The term "Board of Directors" means the Board of Directors of the Company.

1.6 "Code"

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.7 "Company"

The term "Company" means Paramount (PDI) Distribution Inc. and any legal successor thereof.

1.8 "Contribution Percentage"

The term "Contribution Percentage" means, with respect to a specified group of Employees, any of whom is a Member or eligible to become a Member, the average of the ratios, calculated separately for each Employee in that group, of (a) the sum of Matching Contributions made to the profit sharing portion of the Plan pursuant to Section 4.5(b) for a Plan Year and Member Post-Tax Contributions (including Pre-Tax Contributions which are recharacterized as Post-Tax Contributions pursuant to Section 4.7, if any) made pursuant to Section 4.2 for such Plan Year to (b) the Employee's compensation (as defined in Section 1.2) for that Plan Year. The Contribution Percentage shall be adjusted in the event qualified nonelective contributions are made for a Plan Year pursuant to Section 4.9. Contribution Percentages will be determined in accordance with all of the applicable requirements (including the family aggregation and to the extent applicable, plan aggregation requirements) of Section 401(m) of the Code, and the regulations issued thereunder. The percentage is determined by multiplying the ratio calculated above by one hundred (100).

1.9 "Disability"

The term "Disability" means any physical or mental condition which, upon a determination by the administrator of an Employer's Long Term Disability Benefits Insurance Plan, makes a Member eligible for benefits under such plan, or which entitles such a Member to benefits under the disability insurance provisions of the Federal Social Security Act. A Member entitled to receive disability benefits under the

Paramount Communications Inc. Retirement Plan will be deemed to have incurred a "Disability."

1.10 "Early Retirement Date"

The term "Early Retirement Date" means the date a Member is first eligible for "early retirement" under the Paramount (PDI) Distribution Retirement Plan.

1.11 "Effective Date"

The term "Effective Date" means October 1, 1994.

1.12 "Employee"

The term "Employee" means any individual employed by an Employer (other than Leased Employees covered by a plan described in Section 414(n)(5) of the Code) and such other individuals or classes of individuals specifically designated by the Retirement Committee who are employed by an Affiliated Company which is not participating in the Plan as provided in Section 12.1. A "Full-Time Employee" means any Employee who, on the basis of his or her regular stated work schedule, is classified as a regular full-time Employee by an Employer. A "Part-Time Employee" means any Employee who is not a "Full-Time Employee".

1.13 "Employer"

The term "Employer" means the Company or any successor by merger, purchase or otherwise and any other Affiliated Company participating in the Plan as provided in Section 12.1.

1.14 "Employer's Matching Contributions Account"

The term "Employer's Matching Contributions Account" means the account established for each Member to hold matching Employer contributions made to the profit sharing portion of the Plan in accordance with Section 4.5(b). In addition, this account will also hold any qualified nonelective contributions or additional Matching Contributions made by an Employer to the profit sharing portion of the Plan pursuant to Sections 4.7 or 4.9.

1.15 "ERISA"

The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.16 "Excess Aggregate Contribution"

The term "Excess Aggregate Contribution" means, with respect to each Highly Compensated Employee, the amount equal to the total Employer Matching Contributions made to the profit sharing portion of the Plan on his or her behalf and his or her Post-Tax Contributions (including the amount of any Pre-Tax Contributions recharacterized pursuant to Section 4.7), determined prior to the application of the leveling procedure described below, minus the product of the Member's Contribution Percentage, determined after the application of the leveling procedure described below, multiplied by the Member's compensation (as such term is defined for purposes of Section 1.10). In accordance with the regulations issued under Section 401(m) of the Code, Excess Aggregate Contributions shall be determined by a leveling procedure under which the Contribution Percentage of the Highly Compensated Employee with the highest such percentage shall be reduced to the extent required to enable the limitation of Section 4.9 to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Member's Contribution Percentage to equal that of the Highly Compensated Employee with the next highest Contribution Percentage. This leveling procedure is repeated until the limitation of Section 4.9 is satisfied. In no case shall the amount of Excess Aggregate Contributions with respect to any Highly Compensated Employee exceed the Post-Tax Contributions and Employer Matching Contributions made on behalf of such Member in any Plan Year.

1.17 "Excess Contribution"

The term "Excess Contribution" means with respect to each Highly Compensated Employee, the amount equal to total Pre-Tax Contributions on behalf of the Member (determined prior to the application of the leveling procedure described below) minus the product of the Member's Actual

Deferral Percentage (determined after the leveling procedure described below) multiplied by the Member's compensation (as such term is defined for purposes of Section 1.2). In accordance with the regulations issued under Section 401(k) of the Code, Excess Contributions shall be determined by a leveling procedure under which the Actual Deferral Percentage of the Highly Compensated Employee with the highest such percentage shall be reduced to the extent required to enable the limitation of Section 4.7 to be satisfied, or, if it results in a lower reduction, to the extent required to cause such Highly Compensated Employee's Actual Deferral Percentage to equal the Actual Deferral Percentage of the Highly Compensated Employee with the next highest Actual Deferral Percentage. This leveling procedure shall be repeated until the limitation of Section 4.7 is first satisfied.

1.18 "Highly Compensated Employee"

The term "Highly Compensated Employee" means, with respect to any Plan Year, an individual described in Section 414(q) of the Code and any regulation (whether or not final), notice or other guidance issued by the Internal Revenue Service thereunder. The determination of whether an individual is a Highly Compensated Employee may be made by the Committee on the basis of any elective provision permitted under any such regulation, notice or other guidance.

1.19 "Investment Funds"

Individual funds for the investment of amounts held under the Member's Pre-Tax Contributions Account, Post-Tax Contributions Account, Rollover Contributions Account and any other account designated by the Retirement Committee.

1.20 "Leased Employee"

The term "Leased Employee" means any person as so defined in Section 414(n)(2) of the Code.

1.21 "Matching Contributions"

The term "Matching Contributions" means contributions to the Plan by the Company or a participating Employer for the Plan Year in cash or Viacom Stock and allocated to a Member's Employer's Matching Contribution Account by reason of the Member's Post-Tax Contributions or Pre-Tax Contributions.

1.22 "Member"

The term "Member" means:

(a) "Active Member" -- An Employee participating in the Plan in accordance with Section 2.1.

(b) "Suspended Member" -- A Member in the employ of an Employer or an Affiliated Company who (i) due to a change of status no longer is employed in a position that makes him or her eligible to participate in the Plan, (ii) suspends all contributions under the Plan other than on account of Sections 4.6, 4.7, 4.8, 4.9, or 4.10 or (iii) is on an approved leave of absence, but who shall be treated as an Active Member for all purposes of the Plan, except that he or she shall not be entitled to contribute to the Plan either by way of a Pre-Tax Contribution or by way of a Post-Tax Contribution.

(c) "Ex-Member" -- A person who is no longer employed by an Employer or an Affiliated Company, but who has a balance remaining in his or her Member's Account.

(d) "Inactive Member" -- An Employee in the employ of an Employer or an Affiliated Company who has a Rollover Contributions Account balance under the Plan but who has elected not to contribute to the Plan either by way of a Pre-Tax Contribution or by way of a Post-Tax Contribution.

1.23 "Member's Account"

Except where otherwise provided in the Plan, the aggregate amount held on behalf of the Member in his or her Pre-Tax Contributions Account, Post-Tax Contributions Account, Employer's Matching Contributions Account, Rollover Contributions Account and any other account established on behalf of the Member under the Plan.

1.24 "Merged Plans"

The plans set forth in Appendix A.

l.25 "Normal Retirement Date"

The date a Member attains age 65.

1.26 "Parental Leave"

The term "Parental Leave" means a period in which the Employee is absent from work immediately following his or her or her active employment because of the Employee's pregnancy, the birth of the Employee's child or the placement of a child with the Employee in connection with the adoption of that child by the Employee, or for purposes of caring for that child for a period beginning immediately following that birth or placement.

1.27 "Periodic Compensation"

(a) The Member's Basic Compensation divided by the number of payroll periods applicable to such Member during the calendar year of reference.

(b) Notwithstanding Subsection (a), the Periodic Compensation of a Member while on an unpaid leave of absence during any Plan Year shall be equal to zero.

1.28 "Plan"

The "Paramount (PDI) Distribution Inc. Savings Plan" established effective October 1, 1994, which is intended to qualify under Code Sections 401(a) as from time to time supplemented and amended.

1.29 "Plan Fiduciary"

The "Plan Fiduciary" means the boards of directors of the Employers, the Retirement Committee, the Trustee, and all other persons who exercise discretionary authority or have responsibility of a fiduciary nature as described in Title I of ERISA.

1.30 "Plan Year"

A period of 12 months commencing on each October lst and ending on September 31st thereafter.

1.31 "Post-Tax Contribution"

Contributions made by the Member in accordance with Section 4.2.

1.32 "Post-Tax Contributions Account"

An account established for each Member to hold contributions made by the Member in accordance with Section 4.2.

1.33 "Pre-Tax Contribution"

Contributions made by an Employer on behalf of the Member in accordance with Section 4.1.

1.34 "Pre-Tax Contributions Account"

An account established for each Member to hold contributions made by an Employer based on the Member's election in accordance with Section 4.1.

1.35 "Retirement Committee" or "Committee"

The persons appointed to administer the Plan, in accordance with Article X.

1.36 "Rollover Contributions Account"

An account established for each Member to hold amounts rolled over by the Member from another qualified Plan in accordance with Section 4.4.

1.37 "Trust Agreement"

The instrument executed by the Company and the Trustee fixing the rights and liabilities of each with respect to holding and administering the Trust Fund for the purposes of the Plan.

1.38 "Trustee"

The trustee, trustees, or any successor trustee appointed by the proper officers of the Company and acting at any time under the terms of the Trust Agreement.

1.39 "Trust Fund"

All assets held at any time by the Trustee under the terms of the Trust Agreement.

1.40 "Valuation Date"

The last day of each month.

1.41 "Vested Interest"

The nonforfeitable portion of the Member's Account to which the Member would be entitled, in accordance with Section 8.1, had the Member terminated employment on the date of reference.

1.42 "Viacom Stock"

The term "Viacom Stock" means shares of Viacom B common stock.

1.43 "Year of Eligibility Service"

A period of service determined pursuant to Section 3.1(c) that is counted for determining an Employee's eligibility to participate in the Plan.

1.44 "Year of Vesting Service"

A period of service determined pursuant to Section 3.1(b) that is counted for determining a Member's vested percentage in his or her Member's Account.

ARTICLE II

ELIGIBILITY FOR MEMBERSHIP

2.1 Eligibility For Membership

Except as provided in Section 2.2:

(a) Each Employee in the employ of an Employer on October 1, 1994 who was a Member of the Paramount Communications Inc. Employees' Savings Plan on September 30, 1994 shall continue as or become an Active Member on October 1, 1994, provided he or she complies with the provisions of Section 2.4.

(b) Each other Full-Time Employee on or after October 1, 1994, shall become an Active Member on the earlier of (i) the first day of the payroll period following the date on which the Employee attains age 25, or (ii) the first day of the payroll period following the completion of one Year of Vesting Service; provided in either case, however, he continues to be an Employee on such date and provided he or she complies with the provisions of Section 2.4.

(c) Each other Part-Time Employee, on or after October 1, 1994, shall become an Active Member on the first day of the payroll period following the end of the 12-month period during which the Part-Time Employee completes a Year of Eligibility Service.

2.2 Excluded Employees

An Employee who is (or becomes) a member of a collective bargaining unit that is a party to a collective bargaining agreement with an Employer may become (or continue to be) an Active Member in the Plan only if there is in effect an agreement making the Plan available to Employees in such unit. Any individual who is a Leased Employee of an Employer and who is employed by a leasing organization (as defined in Code Section 414(n)(2)) which is not an Affiliated Company shall not be eligible to participate in the Plan. Any individual who, on the basis of his or her regular stated work schedule, is classified by an Employer as a temporary Employee shall not be eligible to participate in the Plan. Notwithstanding the foregoing, the Retirement Committee may, by written resolution, exclude from eligibility for participation in this Plan any class of Employees. Any such designation shall be made in nondiscriminatory manner.

2.3 Membership Upon Re-employment

An Employee who is re-employed by an Employer or who ceases to be excluded from Active Membership under Section 2.2, and who had previously satisfied the requirements of membership in Section 2.1, shall again become an Active Member in this Plan on his or her date of re-employment; provided he or she continues to be an Employee on such date and provided he or she complies with the provisions of Section 2.4.

2.4 Application For Membership

Each Employee shall, as a condition of membership, complete and file with the Retirement Committee a Savings Plan Enrollment Form, agreeing to be bound by all the terms and conditions of the Plan as then in effect or as thereafter amended, and furnishing such information and documents as the Retirement Committee may require. The Savings Plan Enrollment Form shall include an investment election form.

2.5 Transfer Of Employment Between Employers

If an Active or Inactive Member enters directly into the employ of another Employer he or she shall continue his or her membership hereunder. Such Member shall receive credit for his or her aggregate Service (determined pursuant to Article III of the Plan) with all Employers, but employment by two or more Employers during the same period of time shall not result in the duplication of Service during a single period of time.

2.6 Change Of Status

An Active Member who while still employed by an Employer or an Affiliated Company ceases to be an Employee, as defined in Section 1.14, shall become a Suspended Member and shall no longer be entitled to make Pre-Tax or Post-Tax Contributions to the Plan.

ARTICLE III
SERVICE

3.1 Vesting And Eligibility Service

(a) Companies For Whom Credited. Vesting Service and Eligibility Service with respect to any Employee shall mean periods of employment with the Company, an Affiliated Company (on an after the date of affiliation unless determined otherwise by the Retirement Committee), and any predecessor corporation of an Employer, or a corporation merged, consolidated or liquidated into an Employer or a predecessor of an Employer, or a corporation, substantially all of the assets of which have been acquired by an Employer, if an Employer maintains a plan of such a predecessor corporation. If an Employer does not maintain a plan maintained by such a predecessor, periods of employment with such a predecessor shall be credited as Vesting Service and Eligibility Service only to the extent required under regulations prescribed by the Secretary of the Treasury pursuant to Section 4l4(a)(2) of the Code. In all events, periods recognized under Paramount Communications Inc. Employees' Savings Plan on behalf of an Employee shall be recognized as vesting and eligibility service, as the case may be under the Plan on behalf of such Employee and in no event will an Employee be credited with less Vesting Service under the Plan than the Service with which the Employee was credited on September 30, 1994 under the Paramount Communications Inc. Employees' Savings Plan.

(b) Year Of Vesting Service. An Employee's Vesting Service shall be measured in years and days (with each 365 days of Vesting Service being equivalent to one Year of Vesting Service) from the date on which employment commences with the Company or an Affiliated Company to the Employee's Severance Date. Vesting Service shall include, by way of illustration but not by way of limitation, the following periods:

(1) Any leave of absence from employment which is authorized by the Company or by an Affiliated Company or predecessor in accordance with uniform rules applied on a nondiscriminatory basis; and

(2) Any period of military service in the Armed Forces of the United States required to be credited by law; provided, however, that the Employee returns to the employment of the Company, Affiliated Company or predecessor within the period his or her re-employment rights are protected by law.

Fractional years shall be disregarded; provided, however, that all periods of Vesting Service prior to and subsequent to any period of severance shall be aggregated. Notwithstanding the foregoing, if an Employee's Vesting Service is severed but he or she is re-employed within the l2 consecutive month period commencing on his or her Severance Date, the period of severance shall constitute Vesting Service.

An Employee's "Severance Date" means the earlier of the date on which he or she resigns, retires, is discharged or dies or the first anniversary of the date on which he is first absent from service, with or without pay, for any other reason, such as vacation, sickness, disability, layoff or leave of absence; provided, however, that if an Employee is absent beyond such first anniversary date by reason of Parental Leave, his or her Severance Date shall be the second anniversary of the first date of such absence. The twelve-month period beginning on the first anniversary of the first date of such absence and ending on the second anniversary of such absence shall be a year of absence and shall not be credited to the Employee as a Year of Vesting Service nor as a Break in Vesting Service under the Plan. A Break in Vesting Service shall occur if an Employee's employment is severed and the Employee is not re-employed within the l2 consecutive month period commencing on his or her Severance Date. An Employee's Severance Date shall not be considered to have occurred if the Employee enters directly into the employ of another Employer or an Affiliated Company, but shall be considered to have occurred as of the date a trade or business or a subsidiary of the Company or of an Affiliated Company for whom he is employed is sold in accordance with Section 11.2.

(c) Year Of Eligibility Service. A Part-Time Employee shall complete a Year of Eligibility Service if he or she completes at least 1,000 Hours of Service during the twelve consecutive month period beginning with the date the part-time Employee commences employment or re-employment with the Company or an

Affiliated Company or during the Plan Year commencing within such twelve-month period or any Plan Year thereafter. No Eligibility Service is counted for any computation period in which an Employee completes less than 1,000 Hours of Service. An "Hour of Service" means, with respect to any applicable computation period:

(1) each hour for which an Employee is directly or indirectly paid or entitled to payment for the performance of duties for the Company, an Affiliated Company or a predecessor;

(2) each hour for which an Employee is paid or entitled to payment by the Company, an Affiliated Company or a predecessor, on account of a period during which no duties are performed, whether or not the employment relationship has terminated, due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, but not more than 501 hours for any single continuous period; provided, however, that no hours shall be credited on account of any period during which the Employee performs no duties and receives payment solely for the purpose of complying with unemployment compensation, workers' compensation or disability insurance Laws;

(3) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Company, an Affiliated Company or a predecessor, excluding any hour credited under (1) or (2), which shall be credited to the computation period or periods to which the award, agreement or payment pertains, rather than to the computation period in which the award, agreement or payment is made;

(4) each hour during which the Employee is serving in the Armed Forces of the United States, provided that he or she returns to the employment of an Employer within the period during which his or her re-employment rights are protected by law; and

(5) each hour during which an Employee is on a leave of absence approved by an Employer, under rules adopted by the Retirement Committee and uniformly applicable to all Employees similarly situated, provided, that no hours

shall be counted under this paragraph (5) which are counted as Eligibility Service under paragraphs (1) and (2) of this Section.

The number of hours credited to an Employee for reasons described in Paragraphs (4) or (5) shall be based on the number of hours during which an Employee is performing duties immediately prior to his or her leave of absence or service in the Armed Forces. Hours of Service described in Paragraphs (1), (4) or (5) shall be credited to the eligibility computation period in which the duties are performed or in which the leave of absence or period of service in the Armed Forces occurs. The periods to which hours of service described in Paragraphs (2) or (3) are credited shall be determined in accordance with Department of Labor regulations Sec.2530.200b-2.

(d) Additional Service Credit. The Retirement Committee, in its sole discretion, may provide additional credit for Vesting Service or Eligibility Service for periods not required to be credited under this Article 3, provided that the Retirement Committee shall act in a nondiscriminatory manner.

ARTICLE IV
CONTRIBUTIONS

4.1 Pre-Tax Contributions

An Active Member may elect, on a form prescribed by and filed with the Retirement Committee, to reduce his or her Periodic Compensation by not less than one percent and not more than twelve percent, in multiples of one percent, as a Pre-Tax Contribution. This election shall be effective as of the first day of the first payroll period next following the date of his or her election or as soon thereafter as administratively feasible. Each payroll period each Employer shall contribute to the Plan on behalf of the Member an amount equal to the amount of such reduction in Periodic Compensation and such contribution shall be credited to the Member's Pre-Tax Contributions Account.

4.2 Post-Tax Contributions

An Active Member may elect, on a form prescribed by and filed with the Retirement Committee, to contribute not less than one percent and not more than twelve percent, in multiples of one percent, of his or her Periodic Compensation as a Post-Tax Contribution. This election shall be effective on the first day of the first payroll period next following the date of his or her election, or as soon thereafter as administratively feasible. Each payroll period each Employer shall contribute to the Plan on behalf of the Member an amount equal to the amount of the reduction in the Member's Periodic Compensation which the Member elected to be made to the Plan and such contribution shall be credited to the Member's Post-Tax Contributions Account. Notwithstanding the foregoing, in no event shall the contributions made under this Section 4.2, when added to the Member's Pre-Tax Contributions made under Section 4.1, exceed twelve percent of the Member's Periodic Compensation.

4.3 Change Or Suspension Of Contributions

(a) An Active Member may, by executing a form prescribed by and filed with the Retirement Committee, elect to change or suspend his or her elected Pre-Tax Contributions and/or elected Post-Tax Contributions. Any suspension must be for a period of not less than three months. Each such change or suspension

shall commence on the first day of the month following such change or suspension or as soon thereafter as administratively feasible and shall remain in effect until changed in a like manner.

(b) Any attempt to change or suspend a Member's elected Pre-Tax Contributions or elected Post-Tax Contributions which does not comply with the provisions of Subsection (a) shall be invalid and the last election with respect to Pre-Tax Contributions and Post-Tax Contributions shall be deemed to have remained fully in effect. For purposes of the foregoing, the termination by a Member of his or her elected Pre-Tax Contributions and Post-Tax Contributions while on an unpaid leave of absence or during a layoff shall not constitute a suspension.

(c) The elected Pre-Tax Contributions and Post-Tax Contributions of a Member who becomes an Inactive Member shall be deemed suspended on the first day of the Inactive Member's payroll period next following the date he or she became an Inactive Member and such suspension shall end on the first day of the payroll period applicable to such Member subsequent to the date he or she again becomes an Active Member.

(d) Unless a Member specifically elects otherwise in writing, if the elected Pre-Tax Contributions of a Member are curtailed pursuant to Sections 4.7 or 4.8, such contributions shall be made to the Plan as Post-Tax Contributions. Such Post-Tax Contributions shall be made to the Plan in addition to Post-Tax Contributions elected pursuant to Section 4.2.

4.4 Rollover Contributions

The Retirement Committee is authorized to adopt procedures with respect to accepting a Member's rollover contributions (as defined in Code Sections 402, 403 and 408) which a qualified plan is permitted to receive. Such contributions shall be credited to the Member's Rollover Contributions Account. In addition, the Retirement Committee may authorize the Trustee to accept a direct transfer from the trustee of any other qualified plan maintained by the Company or an Affiliated Company of the account of an individual retiring under such plan, and any such transferred amount shall be credited to a Member's Rollover Contributions Account.

4.5 Employer Matching Contributions

Unless determined otherwise by the Retirement Committee, an Employer shall contribute monthly on behalf of each Active Member an amount equal to one-half of the aggregate of the Pre-Tax Contributions and Post-Tax Contributions made on behalf of the Member for such month, but, except as provided under Section 4.9 for purposes of satisfying the requirements of that Section for a particular Plan Year, only to the extent that the sum of (i) the Pre-Tax Contributions and (ii) the Post-Tax Contributions does not exceed six percent of the Member's Compensation for such month. Further, if so determined by the Retirement Committee at its sole discretion, an Employer shall contribute an additional Matching Contribution on behalf of a Member who is an Active Member on the last day of the Plan Year if the sum of the Member's Pre-Tax Contributions and Post-Tax Contributions for such Plan Year equals at least the maximum percentage of Periodic Compensation eligible for Matching Contributions pursuant to the preceding sentence for such Plan Year, but the actual Matching Contributions made on behalf of the Member for such Plan Year is less than one-half of such maximum percentage. The amount of such additional Matching Contribution shall be the amount which when added to the actual Matching Contributions for the Member for such year, will equal one-half of the maximum percentage of Periodic Compensation eligible for Matching Contributions for such Plan Year. Such contributions may be in the form of cash or in the form of shares of any class of common stock of the Company or in a combination of both. Such contributions will be held in the Employer's Matching Contributions Account pursuant to Section 5.1 of the Plan.

4.6 Limitations On Pre-Tax Contributions Affecting Highly Compensated Employees

(a) With respect to each Plan Year, the Actual Deferral Percentage for Highly Compensated Employees shall not exceed the Actual Deferral Percentage for all other Employees who are Members or eligible to become Members multiplied by 1.25, except that if the Actual Deferral Percentage for Highly Compensated Employees exceeds the Actual Deferral Percentage for all other

Employees who are Members or eligible to become Members by no more than two percentage points, the 1.25 multiplier in the preceding sentence shall be replaced by 2.0.

(b) The Retirement Committee shall implement rules limiting the Pre-Tax Contributions which may be made on behalf of Highly Compensated Employees during the Plan Year so that this limitation is satisfied.

(c) In the event the limitation under this Section 4.6 is exceeded in any Plan Year, the Retirement Committee, to the extent permitted by regulations issued under Section 401(k)(3), may, under uniform rules, recharacterize all or part of any Excess Contributions as Post-Tax Contributions so that the limitation in that year is not exceeded.

(d) To the extent such Excess Contributions exceeding the limitation under this Section 4.6 are not recharacterized as Post-Tax Contributions, or the limitation under this Section 4.6 continues to be exceeded following such recharacterization, an Employer may, in the discretion of the Retirement Committee, make additional contributions to the Member's Accounts of Members who are not Highly Compensated Employees, which additional contributions shall be qualified nonelective contributions as described in Section 401(m)(4)(C) of the Code and the regulations issued thereunder, up to an amount necessary to assure that the limitation under this Section 4.6 is not exceeded in the Plan Year. To the extent the limitation under this Section 4.6 continues to be exceeded following the contribution of such qualified nonelective contributions, if any, such excess Pre-Tax Contributions made on behalf of Highly Compensated Employees with respect to a Plan Year and income allocable thereto shall be distributed to such Highly Compensated Employees as soon as practicable after the close of such Plan Year, but no later than twelve months after the close of such Plan Year. The amount of any distribution made pursuant to this Section will be reduced by the amount of any amounts distributed pursuant to Section 4.8. The amount of income allocable to Excess Contributions shall be determined in accordance with the regulations issued under Section 401(k) of the Code. The Retirement Committee is authorized to implement rules under which it may utilize any combination of the foregoing methods to assure that the limitation of this Section 4.6 is satisfied.

4.7 Maximum Member Tax Deferred Contributions

Notwithstanding any other provision of the Plan, in no event may the amount of Pre-Tax Contributions to this Plan on behalf of any Member, in addition to all such deferrals on behalf of such Member under all other cash or deferred arrangements (as defined in Code Section 401(k)) in which a Member participates, exceed $7,000 (indexed as provided in Section 402(g)(5) of the Code) in any taxable year of a Member. If a Member participates in another cash or deferred arrangement in any taxable year and his or her total salary deferral contributions under this Plan and such other plan exceed $7,000 (as indexed) in a taxable year, he or she may receive a distribution of the amount of the excess deferral (a deferral in excess of $7,000, as indexed) that is attributable to a Pre-Tax Contribution in this Plan together with earnings thereon, notwithstanding any limitations on distributions contained in this Plan. Such distribution shall be made by the April 15 following the Plan Year of the Pre-Tax Contribution provided that the Member notifies the Retirement Committee of the amount of the excess deferral that is attributable to a Pre-Tax Contribution to this Plan and requests such a distribution. The Member's notice must be received by the Retirement Committee no later than the March 1 following the Plan Year of the excess deferral. In the absence of such notice, the amount of such excess deferral attributable to Pre-Tax Contributions to this Plan shall be subject to all limitations on withdrawals and distributions in this Plan.

4.8 Limitations On Employer Matching Contributions And Post-Tax Contributions Affecting Highly Compensated Employees

(a) With respect to each Plan Year, the Contribution Percentage for Highly Compensated Employees shall not exceed the Contribution Percentage for all other Employees who are Members or eligible to become Members multiplied by 1.25, except that if the Contribution Percentage for Highly Compensated Employees exceeds the Contribution Percentage for all other Employees who are Members or eligible to become Members by no more than two percentage points (or such lesser amount as the Secretary of the Treasury shall prescribe to prevent the multiple use of this alternative limitation with respect to any Highly Compensated Employee), the 1.25 multiplier in the preceding sentence shall be replaced by 2.0.

(b) The Retirement Committee shall implement rules limiting the Employer Matching Contributions and Member Post-Tax Contributions which may be made on behalf of Highly Compensated Employees during the Plan Year so that this limitation is satisfied.

(c) To the extent such contributions exceed the limitation under Section 4.8(a), an Employer may, in the discretion of the Retirement Committee, make additional contributions to the Member's Accounts of Members who are not Highly Compensated Employees, which additional contributions shall either be qualified nonelective contributions as described in Section 401(m)(4)(C) of the Code and the regulations issued thereunder or additional Matching Contributions under Section 4.5(b) of the Plan, up to an amount necessary to assure that the limitation under Section 4.8(a) is not exceeded in the Plan Year. In addition, in accordance with regulations issued under Section 401(m) of the Code, the Retirement Committee may elect to treat amounts attributable to Pre-Tax Contributions as such additional Matching Contributions solely for the purposes of satisfying the limitation of this Section.

(d) To the extent the limitation under Section 4.8(a) continues to be exceeded following the contribution of such qualified nonelective contributions or additional Matching Contributions, if any, the amount of Excess Aggregate Contributions attributable to Post-Tax Contributions, including recharacterized Pre-Tax Contributions, if any, with respect to such Plan Year which were not matched pursuant to Section 4.5(b), and any income attributable thereto, shall be distributed to Highly Compensated Employees to the extent necessary to satisfy the limitations under Section 4.8(a) for the Plan Year. To the extent the limitation under Section 4.8(a) still continues to be exceeded following the distributions described above, the amount of Excess Aggregate Contributions attributable to Member Post-Tax Contributions which were matched pursuant to Section 4.5(b), and any income attributable thereto, and the amount of Excess Aggregate Contributions attributable to Matching Contributions under the profit sharing portion of the Plan, and any income attributable thereto, shall be distributed to Highly Compensated Employees to the extent vested pursuant to Section 8.1 of the Plan or if not vested, forfeited. Any such forfeitures will be subject to Section 8.3 of the Plan. The amount of the Excess Aggregate Contributions attributable to matched Member Post-Tax Contributions and Matching Contributions under the

profit sharing portion of the Plan to be distributed or forfeited shall be determined on a pro-rata basis in proportion to the matched Post-Tax Contributions and Matching Contributions under the profit sharing portion of the Plan on behalf of such Highly Compensated Employee for the Plan Year.

(e) Excess Aggregate Contributions and any income allocable thereto shall be forfeited or distributed, as described above, as soon as practicable after the close of the Plan Year in which they occur, but no later than twelve months after the close of the Plan Year. The amount of income allocable to any distribution made pursuant to this Section 4.8 shall be determined in accordance with the regulations issued under Section 401(m) of the Code. The Retirement Committee is authorized to implement rules under which it may utilize any combination of the foregoing methods to assure that the limitation of Section 4.8(a) is satisfied.

4.9 Limitations On Annual Additions.

(a) Basic Limitation. The maximum aggregate annual addition allocated to a Member's Account in any Plan Year shall not exceed the lesser of:

(1) 25 percent of the Member's Earnings in such Plan Year, or

(2) $30,000 (or, if greater, one-fourth of the defined benefit dollar limitation set forth in Section 415(b)(1) of the Code as in effect for the Plan Year, which shall be the "Limitation Year").

(b) Limitation For Members In A Combination of Plans. In the case of a Member who participates in this Plan and a qualified defined benefit plan maintained by an Employer, the sum of the defined contribution plan fraction (as defined in Section 415(e)(3) of the Code) and the defined benefit plan fraction (as defined in Section 415(e)(2) of the Code) in any year shall not exceed l.0. In the event the sum of such fractions exceeds 1.0, contributions and benefits shall be reduced by the amount necessary to meet the rule stated in this subsection pursuant to the provisions of subsection (c) below. Notwithstanding the foregoing, an amount shall be subtracted from the numerator of the defined contribution plan fraction (not exceeding such numerator) as prescribed by the Secretary of the Treasury so that the sum of the defined benefit plan fraction and defined

contribution plan fraction (not exceeding such numerator) as prescribed by the Secretary of the Treasury so that the sum of the defined benefit plan fraction and defined contribution plan fraction computed under Code Section 415(e)(1) as amended by the Tax Reform Act of 1986 does not exceed 1.0 for any limitation year.

(c) Preclusion Of Excess Annual Additions; Reduction Of Benefits.

The Retirement Committee shall maintain records showing the contributions allocated to a Member's Account in any Plan Year.

(1) In the event that the Retirement Committee determines that the allocation of a contribution would cause the restrictions imposed by paragraph (a) to be exceeded with respect to this Plan or when combined with any other defined contribution plan pursuant to paragraph (e), allocations shall be reduced in the following order, but only to the extent necessary to satisfy such restrictions:

(A) First, the annual additions under this Plan;
(B) Second, the annual additions under any other qualified

defined contribution plan maintained by an Employer.

(2) If it becomes necessary to make an adjustment in annual additions to a Member's Account under this Plan, either because of the limitations as applied to this Plan alone or as applied to this Plan in combination with another plan, the Plan:

(A) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the unmatched Post-Tax Contributions, if any, made on behalf of the Member and any earnings thereon;

(B) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the unmatched Pre-Tax Contributions, if any, made on behalf of the Member and any earnings thereon;

(C) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the amount of the matched Post-Tax Contributions made on the Member's behalf and any earnings thereon;

(D) shall pay to the Member, to the extent necessary and as soon as administratively feasible, the amount of the matched Pre-Tax Contributions made on the Member's behalf and any earnings thereon. The Matching Contributions made in accordance with Section 4.5 with respect to such matched Pre-Tax Contributions and any earnings thereon shall be allocated to the extent

necessary and as soon as administratively feasible to a suspense account and then treated as Employer contributions in the next Plan Year. For purposes of this Subparagraph 4.11(c)(2)(D), Matching Contributions attributable to the profit sharing portion of the Plan shall be allocated to the suspense account before Matching Contributions attributable to the employee stock ownership portion of the Plan are so allocated.

(E) shall allocate to the extent necessary and as soon as administratively feasible, the amount of the remaining Employer contributions and earnings thereon to a suspense account and which amount will then be treated as Employer contributions made in accordance with Sections 4.1 and 4.5 in the next Plan Year; and

(F) shall limit other Employer contributions made.

(3) Notwithstanding paragraph (1), if the combination limitation prescribed under paragraph (b) hereof would be exceeded, benefits under the defined benefit plan shall be frozen or reduced, if necessary, prior to making any reductions in this Plan or any other qualified defined contribution plan; provided, however, if in a subsequent year the limitations are increased due to cost of living adjustments or any other factor, the freeze or reduction of the Member's benefits shall lapse to the extent that additional benefits may be payable under the increased limitations.

(d) Disposal Of Excess Annual Additions. In the event that, notwithstanding the foregoing paragraphs, the restrictions prescribed hereunder are exceeded with respect to any Member and such excess arises as a consequence of a reasonable error in estimating the Member's compensation, such excess shall be utilized to reduce future contributions on behalf of the Member for the next succeeding calendar year and succeeding calendar years as necessary or, if the Member is no longer employed in such a succeeding year, to reduce future contributions on behalf of the other Members entitled to an allocation.

(e) Aggregation Of Plans. For purposes of this Section, all qualified defined contribution plans (whether or not terminated) maintained by an Employer shall be treated as a single plan, and all qualified defined benefit plans (whether or not terminated) maintained by an Employer shall be treated as a single plan.

(f) Definition Of "Annual Addition". For purposes of this Section, the term "annual addition" shall mean the sum for any Plan Year of the following amounts allocated to the Member's Account:

(1) Employer contributions pursuant to Sections 4.1 and 4.5;
(2) Member contributions pursuant to Section 4.2.

Rollover Contributions made pursuant to Section 4.4, repaid distributions and forfeitures restored in accordance with Subsection 8.3 shall not be treated as annual additions.

(g) Definition Of "Employer". For purposes of this Section, the term "Employer" shall include any Affiliated Company.

(h) Definition Of "Earnings". For purposes of this Section, the term "Earnings" with respect to any Member shall mean the Member's compensation as determined under Section 415(c)(3) of the Code and the Regulations thereunder.

ARTICLE V
INVESTMENT OF ACCOUNTS

5.1 Investment Of Matching Contributions

All contributions made by an Employer to the Member's Employer's Matching Contribution Account shall be invested in the Viacom Inc. Stock Fund, as described in Section 5.2(d).

5.2 Establishment Of Investment Funds

All amounts held in the Members' Pre-Tax Contributions Accounts, Post-Tax Contributions Accounts, Rollover Contributions Accounts, and any other accounts established on behalf of the Member under the Plan and designated by the Retirement Committee will be invested in any of the Investment Funds made available to such Members by the Retirement Committee. Such Investment Funds may include, but shall not be limited to, an Income Fund, Equity Fund and the Paramount Communications Inc. Stock Fund, as described below.

(a) Income Investment Fund -- One or more fixed income funds, as may be available from time to time, invested in fixed income securities, including securities issued by insurance companies, financial institutions and the United States Government and its agencies.

(b) Equity Fund -- One or more diversified equity funds, as may be available from time to time, invested in equity securities or securities convertible into equity securities or in a commingled equity trust for the collective investment of funds of employee benefit plans qualified under Section 401(a) of the Code (or corresponding provisions of any subsequent Federal revenue law at the time in effect), excluding, however, any stocks or other securities of the Trustee. This exclusion shall not apply to any investment in a commingled trust not proscribed by applicable law.

(c) The Balanced Fund -- One or more funds, as may be available from time to time, designed to invest in a combination of equity securities, primarily common stocks, and fixed income securities, primarily bonds.

(d) Viacom Inc. Stock Fund -- A fund designed solely to invest in Viacom Stock or to hold Viacom Stock contributed to the Plan by the Company. Up to 100 percent of the assets of the Plan may be invested in the Stock Fund.

The Trustee in its sole discretion may keep such amounts of cash and cash equivalents as it shall deem necessary or advisable as a part of such Investment Funds all within the limitations specified in the applicable Trust Agreement. Dividends, interest and other distributions received on the assets held in respect to each Investment Fund shall be reinvested in the respective Investment Fund.

5.3 Investment Of Contributions

Except as provided in Section 5.1, contributions under the Plan shall be invested in multiples of 10 percent, in any one or more of the Investment Funds, as elected by the Member.

5.4 Change Of Election

Except as provided in Section 5.1, a Member may elect to change his or her investment elections only once in each calendar quarter by notifying the Human Resources Department of the Company on a form provided by the Human Resources Department for such purpose, at least 25 days prior to the end of the calendar quarter. The election shall be specified as a multiple of 10 percent. Changes in a Member's investment election shall be effective as of the first business day of the month following March 31st, June 30th, September 30th, or December 31st coincident with or following the Member's approved election.

5.5 Transfers Among Investment Funds

A Member may, not more often than once in a calendar quarter and upon prior written notice to the Human Resources Department of the Company, elect to transfer all or any portion of the value of his or her Member's Account in one of the Investment Funds to any other Investment Fund; provided, however, that no transfers are permitted to be made from the Viacom Inc. Stock Fund of amounts attributable to Matching Contributions. Any such election must be made on a form provided by the Human Resources Department for such purpose, at least 25 days prior to the end of the calendar quarter. The election shall be specified as a multiple of 10 percent. A transfer shall be effective as of the first business day of the month following March 31st, June 30th, September 30th or December 31st coincident or following the Member's approved election.

5.6 Merged Plan Assets

Notwithstanding any other provision of this Article V, upon the transfer to the Plan of the assets of any other tax qualified retirement plan which is merged with the Plan, for a period of 30-days following the transfer of assets to the Plan in connection with such merger a Member may elect in writing in accordance with Section 5.3 the Investment Fund or Funds in which such transferred amounts will be invested, and such election shall be given effect as soon as administratively feasible. In the absence of such an election by a Member within such 30-day period, any such amounts transferred to the Plan shall be credited to that Investment Fund described in Section 5.2 which is most similar to the investment fund under the transferor plan from which such amounts are transferred.

5.7 Dividends on Company Stock

All cash dividends on Viacom Stock held in a Member's Account shall be reinvested in Viacom Stock.

ARTICLE VI
VALUATION AND ACCOUNTING

6.1 Establishment Of Accounts

The Retirement Committee shall establish and maintain separate accounts for each Member, which shall be appropriately adjusted as herein provided to reflect each Member's interest in the Plan.

6.2 Valuation Of Accounts

Each Member's Account under the Plan shall be valued at its fair market value and adjusted as of each Valuation Date in the following manner:

(a) An "Adjusted Account Balance" shall be determined for each one of the separate accounts maintained for the Member by subtracting from the Member's individual account balances on the preceding Valuation Date any distribution made from each individual account. The earnings of the Trust Fund for the period from the preceding Valuation Date to the current Valuation Date shall be allocated to each account by multiplying the account's earnings by a fraction, the numerator of which shall be the Adjusted Account Balance and the denominator of which shall be the aggregate value, determined as of the previous Valuation Date of all of the Member Adjusted Account Balances in existence on the current Valuation Date with respect to the same type of account.

(b) To the amounts determined under Subsection (a) shall be added the share of the Member's and Employer contributions, if any, allocated to each Member's Accounts for the period ending on said Valuation Date.

6.3 Adjustment To Accounts

Each Member's Account shall be adjusted as of each Valuation Date, to reflect any change required by Section 6.2. In addition, the Retirement Committee shall take such steps and shall keep such records as are required pursuant to Section 72(d) of the Code or any regulation, ruling or notice thereunder in order to ensure that a Member's Post-Tax Contributions and earnings thereon are deemed to be a separate contract under such Section of the Code.

ARTICLE VII
WITHDRAWALS

7.1 Voluntary Withdrawals

An Active Member who has not attained age 59 1/2 may elect to withdraw from his or her Member's Account the amount described below, less the amount of any outstanding loan, in one or more withdrawals, according to the order in which paragraphs (a) through (d) are presented, as the amounts described in each successive paragraph are exhausted:

(a) An amount equal to all or a part of his or her Post-Tax Contributions, and a pro rata portion of the earnings on such Post-Tax Contributions, but no more than the current value thereof in the event such value is less than the net amount of such Post-Tax Contributions.

(b) An amount equal to all or part of his or her contributions to his or her Rollover Contributions Account and a pro rata portion of the earnings on such contributions, but no more than the current value thereof in the event such value is less than the net amount of such contributions to the Rollover Contributions Account.

In addition to withdrawals permitted pursuant to paragraphs (a) and (b) above, an Active Member may elect to withdraw his or her Pre-Tax Contributions and the earnings thereon, less the amount of any outstanding loan, in one or more withdrawals, after exhausting all amounts described in paragraphs (a) through (d) above, provided such Active Member has attained age 59 1/2.

7.2 Hardship Withdrawals

In addition to withdrawals permitted under Section 7.1, in the event of a financial hardship an Active Member may request a withdrawal of his or her Pre-Tax Contributions, but not the earnings attributable thereto, after withdrawing all amounts available under Section 7.1. In accordance with the rules set forth below, the Member must not be able to relieve the need with assets reasonably available from other resources of the Member. For these purposes, a Member shall be deemed to have no other resources reasonably available only if: (i) the Member has obtained all withdrawals, distributions and loans currently available to the Member under the Plan and all other qualified plans maintained by the Company or an Affiliated Company (except to the extent that obtaining such a loan

would itself increase the amount of the financial hardship), (ii) the Member agrees to cease all Pre-Tax Contributions and Post-Tax Contributions under the Plan as well as all similar contributions to all other qualified defined contribution plans maintained by the Company or an Affiliated Company for a period of at least twelve months from the date of the hardship withdrawal; and (iii) the amount of pre-tax elective contributions under all qualified defined contribution plans maintained by the Company or an Affiliated Company for the year following the year of the withdrawal are limited in accordance with regulations issued under Section 401(k) of the Code.

For purposes of this Section 7.2, the term "financial hardship" shall be deemed to include only financial needs arising from: (1) medical expenses (as defined in Section 213(d) of the Internal Revenue Code) incurred by the Member or a Member's spouse or dependent which are not covered by insurance or are necessary for such persons to obtain medical care described in Section 213(d); (2) expenses related to the payment of tuition and related educational fees for the next twelve months of post-secondary education of a Member, his or her spouse or dependent; (3) the expenses relating to the purchase, excluding mortgage payments, of a primary residence for the Member; or (4) expenses relating to the need to prevent the eviction of the Member from his or her principal residence or foreclosure on the mortgage of the Member's principal residence.

7.3 Form And Frequency Of Election; Withdrawal Amounts

Elections for a withdrawal in accordance with Sections 7.1 or 7.2 may not be made more than once in any month and shall be made in writing on a form prescribed by and filed with the Retirement Committee to be effective as of the Valuation Date next following the date of such election or as soon as administratively feasible thereafter. The minimum for which a withdrawal may be requested is the lesser of (i) $500 or (ii) in the case of a withdrawal under Section 7.1, the aggregate Vested Interest the Member has in his or her Member's Account under each of the paragraphs listed in Section 7.1 from which the Member is entitled to request a withdrawal, and, in the case of a hardship withdrawal under Section 7.2, the amount of the Member's Pre-Tax Contributions in his or her Pre-Tax Contributions Account. Any such withdrawal amount shall be paid in cash.

ARTICLE VIII

VESTING AND DISTRIBUTIONS UPON RETIREMENT, DISABILITY, DEATH OR OTHER TERMINATION OF EMPLOYMENT

8.1 Vesting

(a) A Member shall at all times be fully vested in his or her Post-Tax Contributions Account, Pre-Tax Contributions Account, Rollover Contributions Account and any qualified nonelective contributions made pursuant to Section 4.8 of the Plan.

(b) Except as provided in (c) below, a Member's Vested Interest in his or her Employer's Matching Contributions Account (other than any qualified nonelective contributions made pursuant to Sections 4.6 or 4.8 of the Plan) shall be determined as follows:

A Member's Years of Vesting Service	Vested Portion of Employer's Matching Contributions Account
Less than 3 years	0 percent
3 years	33 1/3 percent
4 years	66 2/3 percent
5 years	100 percent

If a Member separates from service before he is 100% vested in his Employer's Matching Contributions Account and requests and receives a distribution from such Account, he shall forfeit the nonvested portion of his Employer's Matching Contributions Account. If he again becomes an employee prior to incurring a period of severance of at least sixty consecutive months, the forfeited amount shall be restored only if he repays the amount of the distribution, if any, he received from his Employer's Matching Contributions Account at the time of his earlier termination of employment no later than five years after his date of reemployment.

(c) If a Member terminates employment with all Employers and Affiliated Companies on or after reaching his or her Early Retirement Date, Normal Retirement Date, on account of a Disability or on account of death, the Member (or his or her Beneficiary) shall be fully vested in all of his or her Member Accounts.

8.2 Time And Manner Of Distribution

(a) Distribution Upon Termination Of Employment. A Member whose employment is terminated for any reason shall be entitled, upon written request, in accordance with procedures established by the Retirement Committee, to receive distribution of his or her entire Vested Interest in his or her Member's Account in accordance with the following rules:

(i) If a Member's Vested Interest in his or her Member's Account, when taken in conjunction with the value of the Member's Vested interest in the Paramount Communications Inc. Employees' Savings Plan, is $3,500 or less, or if the Member consents in writing within 60 days of the termination of employment, distribution of his or her Vested Interest shall be made as soon as administratively feasible. The amount of such Member's Vested Interest shall be determined:

(A) in the case of a Member whose Vested Interest in such Member's Account, when taken in conjunction with the value of the Member's Vested interest in the Paramount Communications Inc. Employees' Savings Plan, exceeds $3,500, as of the Valuation Date coinciding with or immediately following the date upon which the Retirement Committee receives a written application for benefits; or

(B) in the case of a Member whose Vested Interest in his or her Member's Account, when taken in conjunction with the value of the Member's Vested interest in the Paramount Communications Inc. Employees' Savings Plan, is $3,500 or less, as of the Valuation Date coinciding with or immediately following the date upon which the Retirement Committee receives a written notification of the Member's termination of employment.

(ii) If a Member's Vested Interest in his or her Member's Account, when taken in conjunction with the value of the Member's Vested interest in the Paramount Communications Inc. Employees' Savings Plan, exceeds $3,500, determined as of the Valuation Date immediately following receipt of written notification by the Retirement Committee of such Member's termination of

employment, and he or she does not consent in writing within 60 days of the termination of employment to an immediate distribution to be made as soon thereafter as administratively feasible, distribution of his or her Vested Interest shall be made in an amount determined as of the Valuation Date on or immediately after the earlier of the Member's consent to a distribution, attainment of age 65 or death, and distribution shall be made as soon thereafter as administratively feasible.

(b) Manner Of Distribution. Except as provided in (c) below, distributions shall be paid in a single sum.

All amounts in the Member's Accounts shall be distributed to the Member in cash or, at the election of the Member or his or her beneficiary, to the extent shares of Viacom Stock are held in the Member's Account, in such shares of Viacom Stock. Any such elections must be made prior to the date the Member had elected for the initial distribution from the Plan and shall be irrevocable after the date as of which funds are first distributed.

(c) Installment Payout. Notwithstanding the above, if the value of the Member's Account, when taken in conjunction with the value of the Member's Vested interest in the Paramount Communications Inc. Employees' Savings Plan, exceeds $3,500 and the Member has commenced retirement benefits under the Paramount (PDI) Distribution Inc. Retirement Plan or suffered a Disability, the Member may elect to receive the balance of his or her Member's Account paid in a series of annual cash payments commencing not later than the Member's attainment of age 70 over a period of up to 15 years as elected by the Member but not to extend beyond the combined life expectancies of the Member and his or her Beneficiary. Unless the Beneficiary is the Member's spouse, the payout shall be adjusted (if necessary) so that at least one-half of the balance of the Member's Account is expected to be payable to the Member. The amount of the first installment payment shall be an amount equal to the product of (A) the value of the Member's Account as of the Valuation Date coincident with or next preceding the date of distribution and (B) a fraction with a numerator equal to one and a denominator equal to the total number of annual installments to be paid. The amount of each subsequent installment payment shall be equal to the product of the value of the Member's Account as of the Valuation Date which falls on the anniversary of the Valuation Date described in the preceding sentence, and a fraction with a numerator equal to one and a denominator equal to the number of

installment payments remaining (including the current payment). In no event shall the amount of any installment payment be less than the amount determined under United States Department of the Treasury rules and regulations. Installment payments shall be charged against the Member's Account after the processing of all other accounting items with respect to the applicable Valuation Date. If a Member who is receiving installment payments returns to employment with any Employer or Affiliated Company, the installment payments shall cease and such payments shall resume when the Member again terminates employment. The Member may change the method of distribution upon such termination of employment.

(d) Distribution Upon Death. Upon the death of a Member (whether before or after any installment payments have been made in accordance with Section 8.2(c)), his or her Beneficiary shall receive the entire value credited to his or her Member's Account as of the Valuation Date coincident with or next following the date the Retirement Committee receives written notification of the Member's death. Such distribution will be made as soon as practicable thereafter; provided, however, that a Beneficiary may elect to defer receipt of the value of the Member's Account until the calendar year following the Member's death, in which case distribution shall be made as soon as practicable following the end of the calendar year of the Member's death, in an amount determined as of the last Valuation Date of such year.

All amounts in the Member's Accounts shall be distributed to the designated Beneficiary in cash or, at the election of the designated beneficiary, to the extent shares of Viacom Stock are held in the Member's Account, in such shares of Viacom Stock. The value of the Member's Account which are to be distributed shall be determined as of the Valuation Date coincident with or next following the date of death, or the date the Committee or its delegate is properly notified in writing of the death of the Member on whose behalf a distribution is to be made.

(e) Investment of Account of Terminated Member. The Member's Account of a Member who does not take an immediate distribution pursuant to Section 8.2(a) shall continue to be invested in the Investment Fund established under Section 5.2 in accordance with the election of the Member in effect at the

time that such Member terminates employment. A Member who terminated employment but did not take an immediate distribution pursuant to Section 8.2(a) may elect to transfer all or any portion of the value of his or her Member's Account in one of the Investment Funds to any other Investment Fund in accordance with the provisions of Section 5.5.

(f) Direct Rollovers. Notwithstanding any other provision of this Plan, a Member, a surviving spouse of a Member, or a spouse or former spouse of a Member who is an alternate payee under a qualified domestic relations order, as determined under section 13.1(b) (such individual, as applicable, referred to as the "Distributee") may request, on a form to be provided by the Retirement Committee, a Direct Rollover Distribution of the amount to which he is otherwise entitled under the Plan, in accordance with Section 401(a)(31) of the Code, to an eligible retirement plan (as defined in Section 401(a)(32)(D) of the Code). Such amount shall constitute all or part of any distribution from the Plan otherwise to be made to the Distributee, provided that such distribution constitutes an "eligible rollover distribution," as defined in Section 402(c) of the Code and the regulations and other guidance issued thereunder. All Direct Rollover Distributions shall be made in accordance with (i) through (vii) below:

(i) A Direct Rollover Distribution shall only be made to one eligible retirement plan; a Distributee may not elect to have a Direct Rollover Distribution apportioned between or among more than one eligible retirement plan.

(ii) Direct Rollover Distributions shall be made in cash in the form of a check made out to the trustee or custodian (as appropriate) of the eligible retirement plan, or the extent provided under Article VIII, in shares of Company Stock, all in accordance with procedures established by the Retirement Committee.

(iii) A Direct Rollover Distribution must be in an amount at least equal to $200.

(iv) A Distributee may elect to divide an eligible rollover distribution into two components, with one portion paid as a Direct Rollover Distribution and the remainder paid to the Distributee, provided that such division of payments shall be permitted only if the amount of the Direct Rollover Distribution is at least equal to $500.

(v) No Direct Rollover Distribution shall be made unless the Distributee furnishes the Retirement Committee with such information as may be reasonably required by the Board to accomplish the Direct Rollover in accordance with the applicable law and regulations, including but not limited to the name of the recipient eligible retirement plan, and any account number or other identifying information concerning such plan.

(vi) No Direct Rollover Distribution may be made unless the Distributee has received a written explanation of the consequences of such a distribution and such other information required by the Code at such time and in such manner as required by Sections 402(f) and 411(a11) of the Code and the regulations and other guidance issued thereunder.

(vii) Direct Rollover Distributions shall be treated as all other distributions under the Plan and shall not be treated as a direct trustee-to-trustee transfer of assets and liabilities.

8.3 Forfeitures

(a) If a Member terminates employment prior to the date on which he or she is fully vested in his or her Member's Account and receives a distribution of such Member's Account, the non-vested portion of his or her Employer's Matching Contribution Account shall be forfeited.

(b) The amount of the Member's Employer's Matching Contributions Account and forfeited in accordance with (a) above shall be restored if (i) the Member is re-employed by any Employer or Affiliated Company before he or she has incurred five consecutive One-Year Breaks in Vesting Service, and (ii) the Member repays the full amount of such distribution before the earlier of (A) the date he or she has incurred five consecutive One-Year Breaks in Vesting Service, or (B) five years after the first date on which he or she is subsequently re-employed. The source for restoring forfeitures shall be current forfeitures or, if insufficient, an additional Employer contribution. Repaid distributions and restored forfeitures shall be invested proportionately in the Investment Funds selected by the Member.

(c) If a Member terminates employment prior to the date on which he or she is fully vested in his or her Member's Account, does not consent to receive a distribution of such Member's Account, and is not re-employed by an Employer before the end of five consecutive One-Year Breaks in Vesting Service, the non-

vested portion of his or her Member's Account shall be forfeited as of the close of the fifth One-Year Break in Vesting Service.

(d) All forfeitures shall be applied during each Plan Year, as directed by the Retirement Committee, in its sole discretion, to: (i) restore amounts previously forfeited by Members but required to be reinstated upon resumption of employment in accordance with Subsection (b), (ii) be applied towards the payment of any Matching Contributions, (iii) pay Plan expenses, to the extent not paid by the Company, or (iv) correct an error made in allocating amounts to Members' Accounts or resolve any claim filed under the Plan in accordance with Section 10.6.

8.4 Latest Commencement Of Payments

(a) Notwithstanding the other provisions of this Article VIII, a Member's Account shall begin to be distributed not later than the 60th day following the end of the Plan Year in which the latest of the following occurs:

(1) the Member's 65th birthday,
(2) the tenth anniversary of the date on which he or she became a Member, or
(3) the date he or she terminates service with an Employer.

(b) Distribution of any Member's Account shall be made not later than April 1 of the calendar year following the calendar year in which he or she attains age 70 1/2, provided, however, that if a Member shall have attained age 70 1/2 before January 1, 1988, distribution shall be made not later than April 1 following the calendar year in which the Member retires. Any distribution required to be made under this Section 8.4(b) shall be made in the form of cash installments payable over the life expectancy of the Member, provided, however, that upon the Member's death or other termination of employment, the balance of the Member's Vested Interest shall be paid, pursuant to the Member's or Beneficiary's election, in accordance with Section 8.2(b), 8.2(c) or 8.2(d).

8.5 Termination of Employment

Except as specifically provided otherwise in the Plan, for purposes of this Article VIII, a Member shall not be considered to have separated from service or terminated employment if he enters directly into the employ of another Employer

or an Affiliated Company, or if the trade or business or subsidiary of the Company or the Affiliated Company for whom he is employed is sold in accordance with Section 11.2.

ARTICLE IX
LOANS

9.1 Eligibility For A Loan

Upon application of a Member, the Retirement Committee, at its sole and absolute discretion, may make a loan or loans to such Member from the profit sharing portion of the Plan. Loans shall be made available in a uniform nondiscriminatory manner and on a reasonably equivalent basis and loans shall not be made to Highly Compensated Employees, in an amount representing a percentage of such a Member's vested interest under the profit sharing portion of the Plan greater than the percentage made available to other Members. In the event that a member of the Retirement Committee makes an application for a loan, such Retirement Committee member shall not participate in the review of his or her own loan application. The amount of any loan made to a Member shall be limited to 50 percent of his or her vested interest in his or her Member's Account at the time such loan is requested, less the amount of any outstanding loans previously made to such Member. The minimum amount of any loan shall be $500. The aggregate loans outstanding to any Member shall not exceed 50 percent of the Member's vested interest in his or her Member's Account limited to not more than the lesser of (i) the balance in the his or her Member's Account or (ii) $50,000 reduced by the excess of (a) the Member's highest outstanding loan balance during the preceding 12-month period ending on the day prior to the date of the loan, minus (b) the outstanding balance of loans on the date the loan is made. Notwithstanding the foregoing, the Retirement Committee, at its sole and absolute discretion, may limit the amount of any loan if its repayment in accordance with Section 9.3, together with the repayment of any other outstanding loan, would result in a payroll deduction exceeding 25 percent of the Member's Basic Compensation. Each Member shall be limited to two outstanding loans. The amount of the Member's outstanding loans will be proportionately deducted from each of the Investment Funds in which a portion of the Member's Account is invested.

9.2 Security And Interest

All loans made to a Member shall be adequately secured by the Member's Account and bear a reasonable prevailing rate of interest as determined solely by the Retirement Committee.

9.3 Loan Repayment

Any loan or loans made to a Member shall provide for repayment on a level amortization basis through payroll deductions; provided, however, that a loan may provide that no repayments are required when the Member is on authorized leave of absence without pay for up to one year. The repayment period for any loan shall not exceed five years, except that any loan used to acquire any dwelling which is used or is to be used within a reasonable time as the principal residence of the Member may have a repayment period of up to 25 years, as specified by the Retirement Committee. The repayment of both principal and interest on the loan will be credited solely to the Member's Account and allocated to the different Investment Funds maintained thereunder on the last day of the calendar month following receipt as directed by the Member in the same proportion that assets then allocated to the Member's Account are invested in such Investment Funds.

9.4 Repayment Upon Termination Of Employment

If a Member terminates his or her employment with all Employers prior to repaying any outstanding loan or loans in full, the unpaid balance, with interest thereon, shall become due and payable and the Retirement Committee shall satisfy the indebtedness from the Member's vested interest in his or her Member's Account before making any payments to the Member or Beneficiary. If the Member's vested interest in his or her Member's Account is insufficient to repay in full the unpaid balance, with interest thereon, the Retirement Committee shall demand payment from the terminated Member or his or her estate. If the Member or his or her estate fail to meet such demand the Retirement Committee shall take any action it deems necessary to recover the remaining unpaid balance, with interest thereon.

ARTICLE X
ADMINISTRATION OF THE PLAN

10.1 Appointment Of Retirement Committee

(a) The Board of Directors shall initially appoint the members of the Retirement Committee. The proper officers of the Company may at any time remove or replace any members of the Committee. The Committee shall administer the Plan and shall appoint three of its members to serve as the Named Fiduciaries of the Plan within the meaning of Section 402(a)(2) of ERISA.

(b) If no members of the Retirement Committee are in office, the Company shall be deemed the Retirement Committee.

10.2 Organization And Operation Of The Retirement Committee

(a) The Retirement Committee shall endeavor to act, in carrying out its duties and responsibilities in the interest of the Members and Beneficiaries, with the care, skill, prudence and diligence under the prevailing circumstances that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and aims.

(b) The Retirement Committee shall act by approval of at least two of its members if there are two or more members in office at the time, unless a greater number of members objects in writing to such action, and any action may be taken either by a vote in a meeting or by action taken in writing without the formality of convening a meeting.

If there are two or more Retirement Committee members, no member shall act upon any question pertaining solely to himself, and the other member or members shall alone make any determination required by the Plan in respect thereof.

(c) The Retirement Committee may authorize any one or more of its members, or members of a separate administrative subcommittee it may form, to execute any routine administrative document on behalf of the Committee.

(d) The Retirement Committee, may in addition to the execution of administrative documents, delegate specific duties and powers to one or more of its members or to a separate administrative subcommittee it may form. Such delegation shall remain in effect until rescinded in writing by the Committee. The members of persons so designated shall be solely liable, jointly and severally, for their acts or omissions with respect to such delegated responsibilities.

(e) The Retirement Committee shall endeavor not to engage directly or indirectly in any prohibited transaction, as set forth in ERISA.

10.3 Duties and Responsibilities of the Retirement Committee

The Retirement Committee, except for such investment and other responsibilities vested in the Trustee or investment manager or investment committee of the Board of Directors, shall have full authority and responsibility for administering the Plan in accordance with its provisions and under applicable law. The duties and responsibilities of the Retirement Committee shall include, but shall not be limited to, the following:

(a) To appoint such accountants, consultants, administrators, counsel, or such other persons it deems necessary for the administration of the Plan.

Members of the Retirement Committee shall not be precluded from serving the Retirement Committee in one or more of such individual capacities.

(b) To determine all benefits and to resolve all questions arising from the administration, interpretation, and application of Plan provisions, either by general rules or by particular decisions, so as not to discriminate against any person and so as to treat all persons in similar circumstances in a uniform manner.

(c) To advise the Trustee with respect to all benefits which become payable under the Plan and to direct the Trustee as to the manner in which such benefits are to be paid.

(d) To adopt such forms and regulations it deems advisable for the administration of the Plan and the conduct of its affairs.

(e) To take such steps as it considers necessary and appropriate to remedy any inequity resulting from incorrect information received or communicated or as a consequence of administrative error.

(f) To assure that its members, the Trustee and every other person who handles funds or other property of the Plan are bonded as required by law.

(g) To settle or compromise any claims or debts arising from the operation of the Plan and to defend any claims in any legal or administrative proceeding.

10.4 Required Information

Each Employer or Members and Beneficiaries entitled to benefits shall furnish the Retirement Committee any information or proof requested by the Retirement Committee and required for the proper administration of the Plan.

Failure on the part of any Member or Beneficiary to comply with such request shall be sufficient grounds for the delay in payment of benefits under the Plan until the requested information or proof is received.

10.5 Indemnification

The Company agrees to indemnify and hold the Retirement Committee and any administrative subcommittee formed by the Retirement Committee harmless against liability incurred in the administration of the Plan.

10.6 Claims And Appeal Procedure

(a) Any request or claim for Plan benefits must be made in writing and shall be deemed to be filed by a Member or Beneficiary when a written request is made by the claimant or the claimant's authorized representative which is reasonably calculated to bring the claim to the attention of the Retirement Committee.

(b) The Retirement Committee shall provide notice in writing to any Member or Beneficiary where a claim for benefits under the Plan has been denied in whole or in part. Such notice shall be made within 90 days of the receipt by the Retirement Committee of the Member's or Beneficiary's claim or, if special circumstances require, and the Member or Beneficiary is so notified in writing, within 180 days of the receipt by the Committee of the Member's or Beneficiary's claim. The notice shall be written in a manner calculated to be understood by the claimant and shall:

(1) set forth the specific reasons for the denial of benefits;

(2) contain specific references to Plan provisions relative to the denial;

(3) describe any material and information, if any, necessary for the claim for benefits to be allowed, which had been requested, but not received by the Retirement Committee; and

(4) advise the Member or Beneficiary that any appeal of the Retirement Committee's adverse determination must be made in writing to the Retirement Committee, within 60 days after receipt of the initial denial notification, setting forth the facts upon which the appeal is based.

(c) If notice of the denial of a claim is not furnished within the time periods set forth above, the claim shall be deemed denied and the claimant shall be permitted to proceed to the review procedures set forth

below. If the Member or

Beneficiary fails to appeal the Retirement Committee's denial of benefits in writing and within 60 days after receipt by the claimant of written notification of denial of the claim (or within 60 days after a deemed denial of the claim), the Retirement Committee's determination shall become final and conclusive.

(d) If the Member or Beneficiary appeals the Retirement Committee's denial of benefits in a timely fashion, the Retirement Committee shall re-examine all issues relevant to the original denial of benefits. Any such claimant, or his or her duly authorized representative may review any pertinent documents, as determined by the Retirement Committee, and submit in writing any issues or comments to be addressed on appeal.

(e) The Retirement Committee shall advise the Member or Beneficiary and such individual's representative its decision which shall be written in a manner calculated to be understood by the claimant, and include specific references to the pertinent Plan provisions on which the decision is based. Such response shall be made within 60 days of receipt of the written appeal, unless special circumstances require an extension of such 60 day period for not more than an additional 60 days. Where such extension is necessary, the claimant shall be given written notice of the delay. If the decision on review is not furnished within the time set forth above, the claim shall be deemed denied on review.

[10.7 Voting And Tender Rights With Respect To A Member's Interest In The Common Stock Of Paramount Communications Inc.

(a) Voting Rights. All shares of Viacom Stock (including fractional shares) held in a Member's Account shall be voted by the Trustee, in accordance with written instructions from each Member or Beneficiary of a deceased Member. The Company shall cause to be provided to each Member and Beneficiary of a deceased Member notices and information statements indicating when voting rights are to be exercised, the content of which must generally be the same for all Members. The Trustee shall solicit voting directions before each annual or special stockholder's meeting of Viacom Inc. from each Member or Beneficiary of a deceased Member. The directions received by the Trustee shall be held in

strictest confidence and shall not be divulged or released to any person. Upon timely receipt of the directions, the Trustee shall vote those shares in accordance with the directions received. Shares with respect to which no instructions are received (whether allocated or unallocated) shall be voted by the Trustee in the same proportion as shares for which instructions are received.

(b) Tender Rights. If any offer is made to shareholders of Viacom Inc. generally by any person, corporation or other entity (the "Offeror") to purchase any or all of Viacom Inc.'s outstanding stock, including the stock then held in Members' Accounts, then and in that event the Trustee shall promptly forward to each Member and Beneficiary of a deceased Member all materials and written information furnished to the Trustee by the Offeror and/or by Viacom in connection therewith, and shall notify each Member and Beneficiary of a deceased Member in writing of the number of shares of stock which is then credited to the Member's Account. Such notice shall also set forth the rights afforded each Member and Beneficiary of a deceased Member by the following sentence and shall state that shares of stock for which no timely instructions are received shall be tendered or not tendered by the Trustee in the same proportion as shares with respect to which instructions are received. Each Member and Beneficiary of a deceased Member shall be entitled to instruct the Trustee as to whether all (but not less than all) of the shares of stock standing to his or her credit should be tendered by the Trustee pursuant to such offer. The directions received by the Trustee shall be held in the strictest confidence and shall not be divulged or released to any person. All shares of stock that are not allocated to a Member's Account shall be tendered by the Trustee in the same manner as described above with respect to allocated shares of stock for which no timely instructions are received.

The Trustee's determination of the number of shares to be tendered shall be based its receipt of written timely instructions, as described above. If the stock held in a Member's Account is tendered pursuant to this paragraph, the proceeds received upon the acceptance of such tender by the Offeror shall be credited to such Member's Account.]

ARTICLE XI
AMENDMENT AND TERMINATION

11.1 Amendment

(a) The Plan may be wholly or partially amended or otherwise modified any time by the Retirement Committee, provided that:

(1) no amendment or modification shall authorize or permit any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of the Members or their Beneficiaries and/or persons entitled to benefits under the Plan or cause or permit any portion of the Trust Fund to revert to or become the property of any Employer; and

(2) no amendment or modification shall have any retroactive effect so as to cause any reduction in the Member's Account as of the date of such amendment or shall deprive any Member or Beneficiary of any benefit accrued hereunder.

(b) Notwithstanding the provisions of Subsection (a), any amendment may be retroactive to conform the Plan with governmental regulations or requirements in order to allow the Plan to maintain its qualified status and to allow the Trust Fund to maintain its tax-exempt status and any such amendments may be made by the Retirement Committee.

11.2 Termination, Sale of Assets or Sale of Subsidiary

While the Plan and Trust Fund are intended to be permanent, they may be terminated at any time at the discretion of the Board of Directors or its delegate, solely as to all or any one Employer. Written notification of such action shall be given to each Employer and the Trustee setting forth the date of termination and such date of termination shall be deemed a Valuation Date. Thereafter, no further contributions shall be made to the Trust Fund by an Employer involved in the termination.

Upon the complete or partial termination of the Plan, or upon the complete discontinuance of all Employer contributions, the rights of all affected Members in their Member's Accounts shall be fully vested and shall be distributed at such time and in such manner as provided under Articles VII and VIII hereof, unless the Retirement Committee amends the Plan to provide for an earlier payout.

Upon the sale of substantially all of the assets by the Company or an Affiliated Company of a trade or business or the sale by the Company or an Affiliated Company of its interest in a subsidiary, for the sole purpose of determining whether a Member is entitled to a benefit distribution under the Plan, a Member who is employed by such trade or business or subsidiary and who continues in the employ of the employer which acquires the assets of such trade or business or acquires the interest of such subsidiary shall not be considered to have separated from service. Notwithstanding such sale, the vested portion of such Member's Accounts shall be distributed at such time and in such manner as provided under Articles VII and VIII hereof, unless the Retirement Committee amends the Plan to provide for an acceleration of the time of distribution of the affected Members' Accounts.

11.3 Merger Of Plans

Upon the merger or consolidation of this Plan with any other plan or the transfer of assets or liabilities from the Trust Fund to another trust, all Members shall be entitled to a benefit at least equal to the benefit they would have been entitled to receive had the Plan been terminated in accordance with Section 11.2 immediately prior to such merger, consolidation or transfer of assets or liabilities.

ARTICLE XII
PARTICIPATING EMPLOYERS

12.1 Adoption Of Plan

If any company is now or becomes a subsidiary or associated company of an Employer, the Retirement Committee or its delegate may include the employees of that company in the membership of the Plan upon appropriate action by that company necessary to adopt the Plan. In that event, or if any persons become employees of an Employer as the result of merger or consolidation or as the result of acquisition of all or part of the assets or business of another company, the Retirement Committee shall determine to what extent, if any, credit and benefits shall be granted for previous service with the subsidiary, associated or other company, but subject to the continued qualification of the trust for the Plan as tax-exempt under the Code.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Exclusiveness Of Benefits

(a) The Plan has been created for the exclusive benefit of the Members and their Beneficiaries. No part of the Trust Fund shall ever revert to an Employer nor shall such Trust Fund ever be used other than for the exclusive benefit of the Members and their Beneficiaries, except as provided in accordance with Subsection (b). No Member or Beneficiary shall have any interest in or right to any part of the Trust Fund, or any equitable right under the Trust Agreement except to the extent expressly provided in the Plan or Trust Agreement.

(b) Notwithstanding Subsection (a), the Retirement Committee and the Trustee shall comply with a "qualified domestic relations order" as such term in defined in Section 414(p) of the Code and the benefits otherwise payable to the Member shall be adjusted accordingly. The Retirement Committee shall establish reasonable procedures for determining the qualified status of any domestic relations order and for administering distributions under any such order.

13.2 Limitation Of Rights

The establishment of this Plan shall not be considered as giving to any Member or other employee of an Employer the right to be retained in the employ of the Employer, and all Members and other employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

13.3 Non-Assignability

No benefit or interest under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such action shall be void for purposes of the Plan. No benefit or interest shall in any manner be subject to the debts, contracts, liabilities, engagements or torts of any person entitled to such benefit or interest, nor shall it be subject to attachment or other legal process for or against any person, except to such extent as may be required by law.

If any payee or representative of a payee under the Plan becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge any such benefit or interest, the Retirement Committee may hold or apply the benefit or interest or any part thereof to or for such person, his or her spouse, his or her children, or other dependents, or any of them in such manner and in such proportions as the Retirement Committee shall determine in its sole discretion.

Notwithstanding the foregoing, the Retirement Committee and the Trustee shall comply with a "qualified domestic relations order" as such term is defined under Section l3.1(b). The Retirement Committee shall develop procedures to determine whether a domestic relations order is a "qualified domestic relations order".

13.4 Construction Of Agreement

The Plan shall be construed according to the laws of the State of New York and all provisions hereof shall be administered according to, and its validity shall be determined under, the laws of such State, except where preempted by Federal law.

13.5 Severability

(a) Should any provision of the Plan be deemed or held to be illegal or invalid for any reason, such invalidity shall not adversely affect any other Plan provision, and in such case the appropriate parties shall immediately adopt a new provision or regulation to take the place of the one deemed or held to be illegal or invalid.

(b) If the invalidity inhibits the proper operation of this Plan, a new provision shall be adopted to take the place of the one deemed or held to be illegal or invalid.

13.6 Titles And Headings

The titles and headings of the Sections in this instrument are for convenience of reference only. In the event of any conflict between the text of this instrument and the titles or headings, the text rather than such titles or headings shall control.

13.7 Counterparts As Original

The Plan has been prepared in counterparts, each of which so prepared shall be construed as an original.

13.8 Construction

The singular, where appearing in the Plan shall include the plural and the plural shall include the singular.

13.9 Internal Revenue Service Approval

If the Plan is not approved a tax-qualified by the Internal Revenue Service and as meeting the requirements of the Code so as to permit each Employer to deduct for income tax purposes its contributions to the Trustee, all of the Employers' contributions shall be returned to each Employer within one year of such determination and the Plan shall be null and void.

13.10 Trust Fund

All contributions and all other cash, securities or other property received by the Trustee from time to time and held by it shall constitute the Trust Fund. The Trust Fund shall be held and invested upon such terms and in such manner as set forth in the Plan and Trust Agreement. The Trustee shall have exclusive authority and control to manage and control the assets of the Plan, subject to the terms of the Plan and Trust Agreement. Assets of the Paramount Communications Inc. Employees' Savings Plan or of other plans maintained by the Company or an Affiliated Company that meet the requirements of Section 401 of the Code may be commingled, for investment purposes only, through a master trust arrangement or otherwise with the assets of this Plan.

13.11 Source Of Benefits

All benefits under the Plan shall be provided solely from the Trust Fund, and neither the Employers nor their officers, directors or stockholders shall have any liability or responsibility therefor. Neither the Employers nor the Trustee shall be liable in any manner should the Trust Fund be insufficient to provide for the payment of any benefit under the Plan.

ARTICLE XIV
TOP-HEAVY PROVISIONS

14.1 General Rule

The Plan shall meet the requirements of this Article XIV in the event that the Plan is or becomes a Top-Heavy Plan.

14.2 Top-Heavy Plan

(a) Subject to the aggregation rules set forth in subsection (b), the Plan shall be considered a Top-Heavy Plan pursuant to Section 416(g) of the Code in any Plan Year if, as of the Determination Date, the value of the cumulative Member's Accounts of all Key Employees exceeds 60 percent of the value of the cumulative Member's Accounts of all of the Employees as of such Date, excluding former Key Employees, and excluding any Employee who has not performed services for an Employer during the five consecutive Plan Year period ending on the Determination Date, but taking into account in computing the ratio any distributions made during the five consecutive Plan Year period ending on the Determination Date. For purposes of the above ratio, the Member's Account of a Key Employee shall be counted only once each Plan Year, notwithstanding the fact that an individual may be considered a Key Employee for more than one reason in any Plan Year.

(b) For purposes of determining whether the Plan is a Top-Heavy Plan

and for purposes of meeting the requirements of this Article XIV, the Plan shall be aggregated and coordinated with other qualified plans in a Required Aggregation Group and may be aggregated or coordinated with other qualified plans in a Permissive Aggregation Group. If such Required Aggregation Group is Top-Heavy, this Plan shall be considered a Top-Heavy Plan. If such Permissive Aggregation Group is not Top-Heavy, this Plan shall not be a Top-Heavy Plan.

14.3 Definitions

For the purpose of determining whether the Plan is Top-Heavy, the following definitions shall be applicable:

(a) The term "Determination Date" shall mean, in the case of any Plan Year, the last day of the preceding Plan Year. The value of an individual Member's Account shall be determined as of the Determination Date.

(b) An individual shall be considered a Key Employee if he or she is an Employee or former Employee who at any time during the current Plan Year or any of the four preceding Plan Years:

(1) was an officer of an Employer who has annual compensation from the Employer in the applicable Plan Year in excess of 150 percent of the dollar limitation under Section 415(c)(1)(A) of the Code; provided, however, that the number of individuals treated as Key Employees by reason of being officers hereunder shall not exceed the lesser of 50 or l0 percent of all Employees, and provided further that if the number of Employees treated as officers is limited to 50 hereunder, the individuals treated as Key Employees shall be those who, while officers, received the greatest annual Compensation in the applicable Plan Year and any of the four preceding Plan Years (without regard to the limitation set forth in Section 14.4 hereof); or

(2) was one of the ten Employees owning or considered as owning the largest interests in an Employer who has annual Compensation from the Employer in the applicable Plan Year in excess of the dollar limitation under Section 415(c)(1)(A) of the Code as increased under Section 415(d) of the Code; or

(3) was a more than 5 percent owner of an Employer; or

(4) was a more than 1 percent owner of an Employer whose annual

Compensation from the Employer in the applicable Plan Year exceeded $150,000.

For purposes of determining who is a Key Employee, ownership shall mean ownership of the outstanding stock of an Employer or of the total combined voting power of all stock of an Employer, taking into account the constructive ownership rules of Section 318 of the Code, as modified by Section 416(i)(1) of the Code.

For purposes of Subparagraph (1) but not for purposes of (2), (3) and (4) (except for purposes of determining Compensation under (4)), the term "Employer" shall include any entity aggregated with an Employer pursuant to Section 4l4(b), (c) or (m) of the Code.

For purposes of Subparagraph (2), an Employee (or former Employee) who has some ownership interest is considered to be one of the top ten owners unless at least ten other Employees (or former Employees) own a greater interest than such Employee (or former Employee), provided that if an Employee has the same ownership interest as another Employee, the Employee having greater annual Compensation from an Employer is considered to have the larger ownership interest.

(c) The term "Non-Key Employee" shall mean any Employee who is a Member and who is not a Key Employee.

(d) Whenever the term "Key Employee," "former Key Employee," or "Non-Key Employee" is used herein, it includes the beneficiary or beneficiaries of such individual. If an individual is a Key Employee by reason of the foregoing sentence as well as a Key Employee in his or her own right, both the value of his or her inherited benefit and the value of his or her own Member's Account will be considered his or her Member's Account for purposes of determining whether the Plan is a Top-Heavy Plan.

(e) For purposes of this Article XIV, except as otherwise specifically provided, the term "Compensation" has the same meaning as the term "Earnings" in Section 4.11.

(f) The term "Required Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained by an Employer in which a Key Employee participates, and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(g) The term "Permissive Aggregation Group" shall mean all other qualified defined benefit and defined contribution plans maintained by an Employer that meet the requirements of Sections 401(a)(4) and 410 of the Code when considered with a Required Aggregation Group.

l4.4 Requirements Applicable If Plan Is Top-Heavy

In the event the Plan is determined to be Top-Heavy for any Plan Year, the following requirements shall be applicable:

(a) Minimum Allocations shall be as follows:

(1) In the case of a Non-Key Employee who is covered under this Plan but does not participate in any qualified defined benefit plan maintained by an Employer, the Minimum Allocation of contributions plus forfeitures allocated to the account of each Non-Key Employee who has not separated from service at the end of a Plan Year in which the Plan is Top-Heavy shall equal the lesser of 3 percent of Compensation for such Plan Year or the largest percentage of Compensation provided on behalf of any Key Employee for such Plan Year, including any elective deferrals made by any such Key Employee pursuant to Section 401(k) of the Code. The Minimum Allocation provided hereunder may not be suspended or forfeited under Section 411(a)(3)(B) or (D) of the Code.

(2) A Non-Key Employee who is covered under this Plan and under a qualified defined benefit plan maintained by an Employer shall not be entitled to the Minimum Allocation under this Plan but shall receive the minimum benefit provided under the terms of the qualified defined benefit plan. If a Non-Key Employee is covered under one or more qualified defined contribution plans in addition to this Plan, the Minimum Allocation requirements may be satisfied through contributions and forfeitures allocated to his or her accounts under such other plans.

(b) For purposes of computing the defined benefit plan fraction and defined contribution plan fraction as set forth in Section 415(e)(2)(B) and (e)(3)(B) of the Code, the dollar limitations on benefits and annual additions applicable to a limitation year shall be multiplied by 1.0 rather than by 1.25.

ARTICLE 15
SIGNATURE

The Plan as herein stated has hereby been approved and adopted to be effective as of the dates set forth herein this January 9, 1995.

PARAMOUNT (PDI) DISTRIBUTION INC.

By:_____

Title:_____

Exhibit 5

May 3, 1995

Viacom Inc.
1515 Broadway
New York, New York 10036

Dear Sirs:

This opinion is delivered in connection with the Registration Statement on Form S-8 (the "Registration Statement") of Viacom Inc. ("Viacom") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), with respect to 2,500,000 shares of Viacom's Class B Common Stock, par value $0.01 per share (the "Securities"), to be issued pursuant to the Viacom Investment Plan, Paramount Communications Inc. Employees' Savings Plan, Prentice Hall Computer Publishing Division Retirement Plan, the Blockbuster Entertainment Retirement and Savings Plan, Savings and Investment Plan for Employees of PVI Transmission Inc. and its Subsidiaries and Paramount (PDI) Distribution Inc. Employees' Savings Plan (collectively, the "Plans"):

In this connection, and as the basis for the opinion expressed below, I have examined and relied on originals or copies, certified or otherwise identified to my satisfaction of such documents, corporate records and other instruments, and have made such examinations of law and fact as I have deemed necessary or appropriate for the purpose of giving the opinion expressed below.

I am a member of the bar of the State of New York and the opinion set forth below is restricted to matters controlled by federal laws and the laws of the States of Delaware and New York.

Based upon the foregoing, it is my opinion that when (i) the applicable provisions of the Act and of such "Blue Sky" or other state securities laws as may be applicable shall have been complied with, and (ii) the Securities shall have been issued and delivered in accordance with the terms of the Plans and paid for in full, the Securities will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Viacom Inc. of our reports dated February 10, 1995, appearing on pages II-15 and F-2 of the Viacom Inc. Annual Report on Form 10-K for the year ended December 31, 1994.

PRICE WATERHOUSE LLP

New York, New York
May 2, 1995

EXHIBIT 23.1
Continued

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Viacom Inc. of our reports dated June 3, 1994, appearing on page F-2 and page 4 of Item 14(a) in the Paramount Communications Inc. Transition Report on Form 10-K for the eleven month period ended March 31, 1994, as amended by Form 10-K/A Amendment No. 1 dated July 29, 1994, and as further amended by Form 10-K/A Amendment No. 2 dated August 12, 1994, included in the Viacom Inc. Current Report (Form 8-K) filed with the Securities and Exchange Commission on April 14, 1995.

PRICE WATERHOUSE LLP

New York, New York
May 2, 1995

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement (Form S-8) of Viacom Inc. of our report dated August 27, 1993, except for Notes A and J, as to which the date is September 10, 1993, with respect to the consolidated financial statements of Paramount Communications Inc. included in the Viacom Inc. Current Report (Form 8-K) filed with the Securities and Exchange Commission on April 14, 1995, and of our reports (a) dated June 17, 1994, with respect to the financial statements and schedules of Paramount Communications Inc. Employees' Savings Plan ("the Savings Plan") included in the Savings Plan's Annual Report (Form 11-K) and (b) dated June 17, 1994, with respect to the financial statements and schedules of Prentice Hall Computer Publishing Division Retirement Plan ("the Retirement Plan") included in the Retirement Plan's Annual Report (Form 11-K), both for the year ended December 31, 1993, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

New York, New York
May 2, 1995

Exhibit 23.3

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As independent certified public accountants, we hereby consent to the incorporation by reference in this registration statement, on Form S-8 of Viacom Inc., of our report dated March 23, 1994, on Blockbuster Entertainment Corporation's 1993, 1992 and 1991 financial statements, included in Viacom Inc.'s Form 8-K dated April 13, 1995, and to the incorporation by reference in this registration statement of our report dated May 16, 1994, included in Blockbuster Entertainment Corporation's Form 11-K/A Amendment No. 1, related to the Blockbuster Entertainment Corporation Retirement and Savings Plan for the period from inception (July 1, 1993) to December 31, 1993.

ARTHUR ANDERSEN LLP

Fort Lauderdale, Florida,
May 2, 1995.

EXHIBIT 24

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director and/or officer of VIACOM INC., (the "Company"), hereby constitutes and appoints Philippe P. Dauman and Michael D. Fricklas, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign (1) a registration statement on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto and supplements to the Prospectus contained therein, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto or supplements or amendments to such Prospectus, covering the shares of the Company's Class B Common Stock to be issued in connection with the Company's 401(k) plans, and (2) any registration statements, reports and applications relating to such securities to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that the said attorney-in-fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ GEORGE S. ABRAMS

George S. Abrams

EXHIBIT 24

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ STEVEN R. BERRARD

Steven R. Berrard

EXHIBIT 24

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ FRANK J. BIONDI, JR.

Frank J. Biondi, Jr.

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VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ WILLIAM C. FERGUSON

William C. Ferguson

EXHIBIT 24

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ H. WAYNE HUIZENGA

H. Wayne Huizenga

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Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ GEORGE D. JOHNSON, JR.

George D. Johnson, Jr.

EXHIBIT 24

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ KEN MILLER

Ken Miller

EXHIBIT 24

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ BRENT D. REDSTONE

Brent D. Redstone

EXHIBIT 24

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ SHARI REDSTONE

Shari Redstone

EXHIBIT 24

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ SUMNER M. REDSTONE

Sumner M. Redstone

EXHIBIT 24

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Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ FREDERIC V. SALERNO

Frederic V. Salerno

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Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of March, 1995.

/s/ WILLIAM SCHWARTZ

William Schwartz