

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

June 1, 2004

Date of Report (Date of earliest event reported)

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware

001-09553

04-2949533

State or other jurisdiction of
incorporation)

(Commission File Number)

(I.R.S. Employer Identification Number)

1515 Broadway, New York, NY 10036

(Address of principal executive offices) (zip code)

(212) 258-6000

(Registrant's telephone number, including
area code)

Item 5. Other Events.

On June 1, 2004, the Board of Directors of Viacom Inc. ("Viacom") announced that Tom Freston and Leslie Moonves have been appointed Co-Presidents and Co-Chief Operating Officers of Viacom. Mr. Freston and Mr. Moonves succeed Mel Karmazin, who has resigned. In addition, the Viacom Board of Directors announced a corporate succession plan. Attached hereto as Exhibit 99.1 is a press release issued by Viacom on June 1, 2004, which is incorporated herein by reference.

Also attached hereto (1) as Exhibit 3.1 are Amended and Restated By-laws of Viacom Inc., adopted on June 1, 2004 and (2) as Exhibit 10.1 is an Agreement, dated as of June 1, 2004, by and between Viacom and Mr. Karmazin.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit Number | Description of Exhibit |
|----------------|--|
| 3.1 | Amended and Restated By-laws of Viacom Inc., adopted June 1, 2004 |
| 10.1 | Agreement, dated as of June 1, 2004, by and between Viacom Inc. and Mel Karmazin |
| 99.1 | Press release issued by Viacom Inc. on June 1, 2004 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIACOM INC.
(Registrant)

Date: June 1, 2004

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX

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VIACOM INC.
AMENDED AND RESTATED
BY-LAWS

ARTICLE I

OFFICES

Section 1. The registered offices shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The Corporation may also have offices at such other places both within and without the state of Delaware as the board of directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Meetings of stockholders may be held at such time and place, within and without the State of Delaware, as shall be stated in the notice of the meeting or in a valid waiver of notice thereof. The annual meeting of stockholders may be held at such place, within or without the State of Delaware, as shall be designated by the board of directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. The annual meeting of stockholders for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting shall be held at such date and hour as shall be determined by the board of directors or, in the absence of such determination, on the third Thursday of the ninth month after the month end most nearly coinciding with the close of the fiscal year of the Corporation.

Section 3. Notice of the annual meeting stating the place, date and hour of the meeting shall be given by any lawful means to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, at the principal place of business of the Corporation. The list shall also be produced and kept open at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meeting of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Amended and Restated Certificate of Incorporation, may be called by the affirmative vote of a majority of the board of directors, the Chairman of the Board, the Chief Executive Officer or the Vice Chairman of the Board and shall be called by the Chairman of the Board, the Chief Executive Officer, the Vice Chairman of the Board or Secretary at the request in writing of the holders of record of at least 50.1% of the aggregate voting power of all outstanding shares of capital stock of the

Corporation entitled to vote generally in the election of Directors, acting together as a single class. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given, in writing or by electronic transmission, not less than ten nor more than sixty days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the aggregate voting power of the shares of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all

meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Amended and Restated Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the aggregate voting power of the shares of the capital stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by provision of applicable law or of the Amended and Restated Certificate of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. At every meeting of the stockholders, each stockholder shall be entitled to vote, in person or by a valid proxy given by the stockholder or his duly authorized attorney-in-fact, each share of the capital stock having voting power held by such stockholder in accordance with the provisions of the Amended and Restated Certificate of Incorporation and, if applicable, the certificate of designations relating thereto, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

Section 11. Any action required to be taken at any annual or special meeting of the stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing (or deemed to be in writing under applicable law), setting forth the action so taken, shall be signed by stockholders (or deemed to be signed by stockholders under applicable law) representing not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered and dated as required by law. Prompt notice of the taking of such action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. The Secretary shall file such consents with the minutes of the meetings of the stockholders.

Section 12. At all meetings of stockholders, the chairman of the meeting shall have absolute authority over matters of procedure, and there shall be no appeal from the ruling of the chairman.

Section 13. Attendance of a stockholder, in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting, except where the stockholder, in person or by proxy, attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the entire Board of Directors shall be fixed as set forth in Article V of the Amended and Restated Certificate of Incorporation. Directors shall have such qualifications as may be prescribed by these by-laws.

Section 2. Subject to the rights of the holders of any series of Preferred Stock or any other class of capital stock of the Corporation then outstanding (other than Common Stock), vacancies in the board of directors for any reason, including by reason of an increase in the authorized number of directors, shall, if occurring prior to the expiration of the term of office in which the vacancy occurs, be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual meeting of stockholders of the Corporation or until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Section 3. The property and business of the Corporation shall be controlled and managed in accordance with the terms of the Amended and Restated Certificate of Incorporation by its board of directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Amended and Restated Certificate of Incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the Corporation, or any committees thereof, may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. A regular annual meeting of the board of directors, including newly elected directors, shall be held immediately after each annual meeting of stockholders at the place of such stockholders' meeting, and no notice of such meeting to the directors shall be necessary in order legally to constitute the meeting, provided a quorum shall be present. If such meeting is held at any other time or place, notice thereof must be given or waived as hereinafter provided for special meetings of the board of directors.

Section 6. Additional regular meetings of the board of directors shall be held on such dates and at such times and at such places as shall from time to time be determined by the board of directors.

Section 7. The Chairman of the Board, the Chief Executive Officer or the Vice Chairman of the Board of the Corporation and the Secretary may call a special meeting of the board of directors at any time by giving notice as provided in these by-laws, specifying the business to be transacted at and the purpose or purposes of the meeting, to each member of the board at least twenty-four (24) hours before the time appointed.

Section 8. At all meetings of the board a majority of the full board of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at

which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the Amended and Restated Certificate of Incorporation or these by-laws. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, setting forth the action so taken, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation or these by-laws, members of the board of directors, or any committee thereof, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 11. Designation of Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Section 12. Vacancies. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Section 13. Powers. Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors to the extent provided by Section 141(c) of the General Corporation Law of the State of Delaware as it exists now or may hereafter be amended.

Section 14. Minutes. Each committee of the board of directors shall keep regular minutes of its meetings and report the same to the board of directors when required.

COMPENSATION OF DIRECTORS

Section 15. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. All directors may be paid their expenses, if any, of attendance at each meeting of the board of directors, and directors who are not full-time employees of the Corporation may be paid a fixed sum for attendance at each meeting of the board of directors, and/or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation and expenses for attending committee meetings.

REMOVAL OF DIRECTORS

Section 16. Subject to the rights of the holders of any series of Preferred Stock or any other class of capital stock of the Corporation (other than the Common Stock) then outstanding, (a) any director, or the entire board of directors, may be removed from office at any time prior to the expiration of his term of office, with or without cause, only by the affirmative vote of the holders of record of outstanding shares representing at least a majority of all the aggregate voting power of outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class at a special meeting of stockholders called expressly for that purpose; provided that, any director may be removed from office by the affirmative vote of a majority of the entire board of directors, at any time prior to the expiration of his term of office, as provided by law, in the event a director fails to meet the qualifications stated in these by-laws for election as a director or in the event such director is in breach of any agreement between such director and the Corporation relating to such director's service as a director or employee of the Corporation.

INDEMNIFICATION OF DIRECTORS

Section 17. The Corporation shall have the right to indemnify directors, officers and agents of the Corporation to the fullest extent permitted by the General Corporation Law of Delaware and by the Amended and Restated Certificate of Incorporation, as both may be amended from time to time.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of applicable law or of the Amended and Restated Certificate of Incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall be construed to mean written or printed notice given either personally or by mail or wire addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with postage or other charges thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or at the appropriate office for transmission by wire. Notice to stockholders may also be given by electronic transmission in the manner and to the extent provided by Section 232 of the Delaware General Corporation Law. Notice to directors may also be given by telephone or by electronic transmission.

Section 2. Whenever any notice is required to be given under the provisions of applicable law or of the Amended and Restated Certificate of Incorporation or of these by-laws, a waiver thereof in writing or by electronic transmission, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 3. Attendance at a meeting shall constitute a waiver of notice except where a director or stockholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4. Neither the business to be transacted at, nor the purpose of, any regular meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

ARTICLE V

OFFICERS

Section 1. The officers of the Corporation shall be elected by the board of directors at its first meeting after each annual meeting of the stockholders and shall be a Chief Executive Officer, one or more President and Chief Operating Officers, a Treasurer and a Secretary. The board of directors may also elect a Chairman of the Board, one or more Vice Chairmen of the Board and Vice Presidents and one or more Assistant Treasurers and Assistant Secretaries. Any number of offices may be held by the same person. Vice Presidents may be given distinctive designations such as Executive Vice President or Senior Vice President.

Section 2. The board of directors may elect such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

Section 3. The officers of the Corporation shall hold office until their successors are elected or appointed and qualify or until their earlier resignation or removal. Any officer elected or appointed by the board of directors may be removed at any time with or without cause by the affirmative vote of majority of the whole board of directors. Any vacancy occurring in any office of the Corporation shall be filled by the board of directors.

CHAIRMAN OF THE BOARD

Section 4. The Chairman of the Board, if any shall be elected, shall preside at all meetings of the board of directors and the stockholders and shall have such other powers and perform such other duties as may from time to time be assigned to him by the board of directors.

VICE CHAIRMAN OF THE BOARD

Section 5. The Vice Chairman of the Board, if any shall be elected, or if there be more than one, the Vice Chairmen of the Board in order of their election, shall, in the absence of the Chairman of the Board, or in case the Chairman of the Board shall resign, retire, become deceased or otherwise cease or be unable to act, perform the duties and exercise the powers of the Chairman of the Board. In addition, the Vice Chairman of the Board shall have such other powers and perform such other duties as may from time to time be assigned to him by the board of directors.

THE CHIEF EXECUTIVE OFFICER

Section 6. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have the general powers and duties of supervision, management and control of the business and affairs of the Corporation, subject to the control of the board of directors. The Chief Executive Officer shall perform the duties and exercise the powers incident to the office of Chief Executive Officer and shall have such other powers and perform such other duties as may from time to time be assigned to him by the board of directors or these by-laws.

THE PRESIDENT AND CHIEF OPERATING OFFICERS

Section 7. The President and Chief Operating Officers shall have full authority over the operations of the Corporation. The President and Chief Operating Officers shall consult with the Chief Executive Officer on all matters within their authority. The President and Chief Operating Officers shall, under the direction of the Chief Executive Officer, be responsible for the operations of the Corporation and shall have all the powers, rights, functions and responsibilities normally exercised by a chief operating officer. The President and Chief Operating Officers shall have such other powers and perform such other duties as may from time to time be assigned to them by the Chief Executive Officer, the board of directors or these by-laws.

THE VICE-PRESIDENTS

Section 8. The Vice-Presidents shall have such powers and perform such duties as may from time to time be assigned to them by the board of directors or the Chief Executive Officer.

THE SECRETARY AND ASSISTANT SECRETARY

Section 9. The Secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees of the board of directors when required. He shall give, or cause to be given, notice of all meetings of the stockholders and the special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the Chief Executive Officer, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The board of directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 10. The Assistant Secretary, if any shall be elected, or if there be more than one, the Assistant Secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall have such other powers and perform such other duties as may from time to time be assigned to them by the board of directors or the Chief Executive Officer.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The Treasurer, under the supervision of the Chief Executive Officer, shall have charge of the corporate funds and securities and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by or at the direction of the board of directors.

Section 12. The Treasurer shall disburse or cause to be disbursed the funds of the Corporation as may be ordered by or at the direction of the Chief Executive Officer or the board of directors, taking proper vouchers for such disbursements, and subject to the supervision of the Chief Executive Officer,

shall render to the board of directors, when they or either of them so require, an account of his transactions as Treasurer and of the financial condition of the Corporation.

Section 13. If required by the board of directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 14. The Assistant Treasurer, if any shall be elected, or if there shall be more than one, the Assistant Treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall have such other powers and perform such other duties as may from time to time be assigned to them by the board of directors.

Section 15. In addition to the corporate officers elected by the board of directors pursuant to this Article V, the Chief Executive Officer may, from time to time, appoint one or more other persons as appointed officers who shall not be deemed to be corporate officers, but may, respectively, be designated with such titles as the Chief Executive Officer may deem appropriate. The Chief Executive Officer may prescribe the powers to be exercised and the duties to be performed by each such appointed officer, may designate the term for which each such appointment is made, and may, from time to time, terminate any or all of such appointments. Such appointments and termination of appointments shall be reported to the board of directors.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Every holder of shares of capital stock in the Corporation shall be entitled to have a certificate sealed with the seal of the Corporation and signed by, or in the name of the Corporation by, the Chairman of the Board, the Chief Executive Officer or the Vice Chairman of the Board and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of capital stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution, or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meetings, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the Corporation, subject to the provisions of the Amended and Restated Certificate of Incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of any statute, the Amended and Restated Certificate of Incorporation and these by-laws.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purposes as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

CHECKS

Section 4. All checks or demands for money of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the Corporation shall be as specified by the board of directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

CONTRACTS

Section 7. An officer of the Corporation may sign any note, bond, or mortgage of the Corporation in furtherance of the Corporation's ordinary business and in order to implement any action authorized by these by-laws.

ARTICLE VIII

AMENDMENTS

In furtherance of and not in limitation of the powers conferred by statute, the board of directors of the Corporation from time to time may make, amend, alter, change or repeal the by-laws of the Corporation; provided, that any by-laws made, amended, altered, changed or repealed by the board of directors or the stockholders of the Corporation may be amended, altered, changed or repealed, and that any by-laws may be made, by the stockholders of the Corporation. Notwithstanding any other provisions of the Amended and Restated Certificate of Incorporation of the Corporation or these by-laws (and notwithstanding the fact that a lesser percentage may be specified by law, the Amended and Restated Certificate of Incorporation or these by-laws), the affirmative vote of not less than a majority of the aggregate voting power of all outstanding shares of capital stock of the Corporation then entitled to vote generally in this election of Directors, voting together as a single class, shall be required for the stockholders of the Corporation to amend, alter, change, repeal or adopt any by-laws of the Corporation.

AGREEMENT

THIS AGREEMENT, dated as of June 1, 2004 (the "Agreement"), by and between Viacom, Inc. a Delaware corporation (the "Company"), and Mel Karmazin (the "Executive").

WHEREAS, the Company and the Executive are parties to a certain Employment Agreement, dated as of March 20, 2003 (the "Employment Agreement");

WHEREAS, the Company and the Executive have mutually agreed that the Executive shall resign from service as a member of the Board of Directors of the Company (the "Board"), President and Chief Operating Officer of the Company, and as an employee of the Company, as of the Resignation Date (as defined below);

WHEREAS, the Company and the Executive believe that it is in the best interest of the Company to have the Executive be available to provide transition-related consulting services for the Company following his resignation;

WHEREAS, except as otherwise set forth herein, the parties intend that this Agreement shall set forth the terms of the Executive's resignation and consultancy and shall be a supplement to the Employment Agreement, which shall remain in full force and effect with respect to post-resignation obligations.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth in this Agreement, the parties hereto hereby agree as follows:

1. Employment Agreement. Except as expressly provided herein, the Employment Agreement shall remain in full force and effect for all obligations pertaining to the Executive and the Company following the Executive's resignation of his employment, if and to the extent, and only for the periods, if any, set forth in the Employment Agreement, including, without limitation, the covenants regarding confidentiality, non-solicitation, Company ownership and non-disparagement. Without acknowledging whether or not the Executive has the right to resign with "Good Reason" under the Employment Agreement, for purposes of this Agreement and the Employment Agreement, the Executive shall be deemed to have resigned for Good Reason.

2. Resignation Date. The Executive hereby resigns from his employment and service as member of the Board, President and Chief Operating Officer of the Company and as an officer and member of the boards of directors of the Company's direct and indirect subsidiaries, including, without limitation, Blockbuster, Inc., effective as of June 1, 2004 (the "Resignation Date"). In addition, and without limiting the right of the Executive to resign on his own initiative, the Executive agrees to promptly resign from the Board of Directors of Westwood One, Inc. if so requested by the Company in writing at any time on or following the Resignation Date.

3. Payments and Benefits. Viacom shall pay and provide the Executive with the payments and benefits provided in Section 9(e) of the Employment Agreement as if the Executive resigned for Good Reason with an effective date of the Resignation Date, provided that the Executive does not revoke this Agreement during the Revocation Period (as defined below). A schedule of the bonus payments in accordance with Section 9(e)(ii) of the Employment

Agreement is attached hereto as Exhibit A, a schedule of the Deferred Compensation payments in accordance with Section 9(e)(iii) of the Employment Agreement is attached hereto as Exhibit B, and a schedule of the Executive's outstanding stock options or other equity-based compensation (including those newly-vested pursuant to Section 9(e)(vii) of the Employment Agreement) as of the Resignation Date is attached hereto as Exhibit C. The Company represents that Exhibits A through C are accurate and acknowledges that the Executive has not had the opportunity to verify their contents. In the event it is subsequently determined that any such Exhibit is incorrect in any respect, the Company shall promptly correct such Exhibit and, following such correction the Executive shall have no additional recourse against the Company for breach of the foregoing representation. The Company and the Executive agree that the option to acquire 550,000 shares of the Company's Class B Common Stock granted to the Executive on May 19, 2004 shall not vest and shall be cancelled, without any further action by the parties hereto, effective as of the Resignation Date, notwithstanding anything to the contrary contained herein or in the Employment Agreement or the fact that such cancellation would otherwise be inconsistent

with the Executive being deemed to resign for Good Reason; provided that the Executive does not revoke this Agreement during the Revocation Period.

4. Consulting Arrangement. In partial consideration of the payments and benefits provided to the Executive hereunder, the Executive agrees to make himself available to provide consulting services on a limited basis to the Company for the period (the "Consulting Period") beginning on the Resignation Date and continuing until the end of the sixty (60) calendar day period thereafter. The Executive's services hereunder during the Consulting Period shall consist of providing advice and assistance concerning management transition issues and advice regarding the Company's business and operations. The Executive shall provide such consulting services at such time and place and in such manner as may be reasonably agreed from time to time by the Executive and the Company, taking into consideration and subject to the Executive's other business commitments, including obligations to any new employer. During the Consulting Period, the Company shall reimburse the Executive for reasonable out-of-pocket expenses incurred in connection with the Executive's performance of such consulting services. Such expenses shall be reimbursed upon submission of written evidence in accordance with the Company's expense reimbursement policies, as in effect from time to time.

5. Release by the Executive.

(a) General Release. In consideration of the payments and benefits provided to the Executive under this Agreement and the Employment Agreement, in connection with his resignation and after consultation with counsel, the Executive, and each of the Executive's respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "Releasers") hereby irrevocably and unconditionally release and forever discharge the Company and any of its affiliates or predecessors (collectively, the "Company Group") and each of their respective officers, employees, directors, shareholders and agents from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims arising under Title VII of the Civil Rights Act of 1964, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Employee Retirement Income Security Act of 1974, the Family Medical Leave Act of 1993, or any other federal, state, local or foreign law, that the

Releasors may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company Group, and the termination of such relationship or service, or (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the release set forth in this Section 5(a) shall not apply to (i) the obligations of the Company under this Agreement and the continuing obligations of the Company under the Employment Agreement and (ii) any indemnification rights the Executive may have in accordance with the Company's governance instruments or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Company. The Releasors further agree that the payments and benefits described in this Agreement (including the applicable post-resignation obligations of the Company under the Employment Agreement) shall be in full satisfaction of any and all Claims for payments or benefits, whether express or implied, that the Releasors may have against the Company Group arising out of the Executive's employment relationship or the Executive's service as an employee, officer and director of the Company Group and the termination thereof other than rights under any and all Company benefit plans and programs in accordance with the terms of such plans or programs.

(b) Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under this Agreement, the Releasors hereby unconditionally release and forever discharge the Company Group, and each of their respective officers, employees, directors, shareholders and agents from any and all Claims that the Releasors may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA and, the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than twenty-one (21) days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; (iii) the Executive is providing the release and discharge set forth in this Section 5(b) only in exchange for consideration in addition to anything of value to which the Executive is already entitled; and (iv) that the Executive knowingly and voluntarily accepts the terms of this Agreement.

(c) No Assignment. The Executive represents and warrants that he has not assigned any of the Claims being released under this Section 5.

(d) Claims. The Executive agrees that he has not instituted, assisted or otherwise participated in connection with, any action, complaint, claim, charge, grievance, arbitration, lawsuit, or administrative agency proceeding, or action at law or otherwise against any member of the Company Group or any of their respective officers, employees, directors, shareholders or agents.

7. Release by the Company. In consideration of the Executive's waiver and release of claims set forth above and the other obligations of the Executive hereunder, the

Company Group, for itself, and their respective officers, directors, employees, shareholders and agents, hereby irrevocably and unconditionally releases and forever discharges the Executive, his family, his estate, his agents, attorneys, his heirs, executors, administrators, representatives, successors and assigns from and against any and all Claims that they may have or in the future may possess, relating to or arising out of, directly or indirectly, (i) the Executive's employment relationship with and service as a director, employee or officer of the Company Group and the termination of such relationship or service or (ii) any event, condition circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that this release shall not apply to any of the Executive's obligations under this Agreement or any of the applicable post-Resignation Date obligations of the Executive under the Employment Agreement. Nothing in this Agreement or the Employment Agreement, including Section 4 hereof, shall in any way limit the right of the Executive to become an officer or employee of any entity at any time following the Resignation Date.

8. Continued Membership on NYSE Board of Executives. The Company acknowledges and agrees that until the Resignation Date, the Executive served as a member of either the Board of Executives or the Board of Directors of the New York Stock Exchange (the "NYSE") at the request of the Company. Accordingly, the Executive shall be indemnified by the Company, and entitled to coverage under the Company's directors' and officers' liability insurance policies, in connection with any acts or omissions of the Executive in his capacity as a member of the Board of Executives or the Board of Directors of the NYSE occurring prior to the Resignation Date. Without limiting the foregoing or anything contained in paragraph 13 of the Employment Agreement, the Executive acknowledges and agrees that effective as of the Resignation Date, the Executive's membership on the Board of Executives of the NYSE shall no longer be deemed to be pursuant to the request of the Company and the Executive shall not be entitled to any indemnification by the Company or continued coverage under any directors' and officers' liability insurance policy maintained by the Company in connection with any acts or omissions of the Executive in his capacity as a member of the Board of Executives of the NYSE occurring following the Resignation Date.

9. Press Release. The Company will issue a press release on June 1, 2004, in a form to be mutually agreed by the parties hereto.

11. Entire Agreement. This Agreement and the Employment Agreement represent the entire agreement of the parties concerning the subject matter hereof.

12. Revocation. This Agreement may be revoked by the Executive by a written instrument within the seven (7)-day period commencing on the date the Executive signs this Agreement (the "Revocation Period"). In the event of any such revocation by the Executive, all obligations of the parties under this Agreement shall terminate and be of no further force and effect as of the date of such revocation. No such revocation by the Executive shall be effective unless it is in writing and signed by the Executive and received by the Company prior to the expiration of the Revocation Period.

13. Effective Date of Agreement. This Agreement shall become effective on June 1, 2004.

14. Death. In the event of the Executive's death, with respect to any payments, entitlements or benefits payable or due hereunder or under the Employment Agreement, references in this Agreement or in the Employment Agreement to, respectively, "the Executive" or "you" shall be deemed to refer, where appropriate, to the Executive's legal representatives or his beneficiary or beneficiaries. Without limiting the foregoing, the parties hereto acknowledge and agree that paragraph 10 of the Employment Agreement is void and has no further force or effect.

15. Miscellaneous. The miscellaneous provisions contained in paragraphs 14 through 19 of the Employment Agreement are incorporated herein by reference and made a part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

VIACOM INC.

By:/s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President, General
Counsel and Secretary

By:/s/ Mel Karmazin

Mel Karmazin

VIACOM NAMES TOM FRESTON AND LESLIE MOONVES
CO-PRESIDENTS AND CO-CHIEF OPERATING OFFICERS

Mel Karmazin Resigns

Board of Directors Announces Corporate Succession Plan

New York, New York, June 1, 2004 - The Board of Directors of Viacom Inc. (NYSE: VIA and VIA.B) today announced that Tom Freston and Leslie Moonves have been appointed Co-Presidents and Co-Chief Operating Officers, effective immediately. Mr. Freston and Mr. Moonves succeed Mel Karmazin, who has resigned.

Mr. Freston is currently the Chairman and Chief Executive Officer of Viacom's MTV Networks unit, a position he has held since 1987. Mr. Moonves is currently Chairman and Chief Executive Officer of CBS, a position he has held since 2003. He joined CBS in 1995 as President, CBS Entertainment.

In their new roles, Messrs. Freston and Moonves will jointly oversee all of the operations of Viacom, as directed by Mr. Redstone. The Company's corporate staff will report directly to Mr. Redstone. In addition to MTV Networks, Mr. Freston will be responsible for overseeing the operations of Showtime, BET, Paramount Parks, Simon & Schuster and the motion picture operations of Paramount Pictures. In addition to overseeing Viacom's broadcast television businesses, Mr. Moonves will be responsible for the operations of Paramount TV, Infinity Broadcasting and Viacom Outdoor.

The appointments are part of a corporate succession plan, which will provide for the orderly transition to the next generation of senior management for Viacom. In connection with this plan, Mr. Redstone has indicated that he will relinquish his role as Chief Executive Officer within three years. Prior to that date, Mr. Redstone will continue to work with the Board to identify his successor and to designate candidates for other senior positions in the corporation. The plan was developed with Mr. Redstone by the Board's Governance Committee, which is comprised of three independent directors, and has been unanimously approved by the Viacom Board.

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Sumner M. Redstone, Viacom Chairman and Chief Executive Officer, stated: "Viacom is poised to move into a new era of growth led by an innovative team of executives, beginning with our new Presidents and Chief Operating Officers, Tom Freston and Les Moonves. I have worked closely with both Tom and Les for many years and there are no two finer executives in the media industry. Each has presided over phenomenal growth stories, Les in broadcast and Tom at the cable networks, and each has served as an integral member of Viacom's senior management team. Obviously, Tom and Les are the two leading candidates to be the next CEO of Viacom.

"I am very excited about working with Tom, Les and the other great executives at Viacom to bring Viacom to a new level of performance based on the creative excellence and innovation that has always been at the core of my vision for this Company. The financial discipline that you have come to expect from us will not change. We will continue to be fiscally prudent in managing our businesses, and we will continue to emphasize free cash flow growth."

Mr. Redstone continued, "We very much regret Mel's decision to resign and we wish him well. He has been instrumental in Viacom's operating success since our merger with CBS and he leaves with an extraordinary track record of accomplishment. We appreciate that he has agreed to stay on as a consultant for two months to help Tom and Les with the transition to their new posts."

David McLaughlin, Chairman of the Board's Governance Committee, said: "The Board's succession plan results from the Board's process to identify and elevate executives to senior managerial roles over the next several years and represents a natural progression for Viacom. The appointment of Tom and Les highlights Viacom's deep pool of talent, recognizes the Company's continuing commitment to core growth areas and reflects its strategic long-term focus on content creation. The Board is confident that, working with Sumner, we will identify and put in place the ideal senior management team for Viacom that will not only build on the Company's legacy of success, but will continue to provide for the long-term benefit of all shareholders."

Tom Freston stated: "I am excited about the opportunity to play a greater role at Viacom. After so many years at MTV and MTV Networks, Viacom is a Company that

I love, and one that I know intimately. I have had the privilege to play a key role in MTV Networks' expansion and Viacom's operational and financial growth since the beginning, and I relish this new challenge. I am looking forward to working with Sumner, Les and all my talented colleagues at Viacom who I have

collaborated with for many years. With our strong vision, our vibrant culture and our incredible brands, we will further strengthen Viacom's position as the premier media company."

Leslie Moonves stated: "It has been extremely gratifying to play a role in the CBS comeback over the past several years, working with a great team. I am excited to take on these new responsibilities at such an important moment in the evolution of Viacom, and I am thrilled that I will be working so closely with Sumner and Tom as we chart the future for this great Company. Viacom's assets and management are the best in the business and I know that working together we will take Viacom to new heights."

Mel Karmazin stated: "After more than 20 years with the Company, for personal and professional reasons, I have decided to leave Viacom and pursue other challenges. Viacom is performing exceptionally well with leadership positions in all of its businesses. The Company's very talented management team will ensure its continued success."

Biographical information on Tom Freston and Leslie Moonves

As Chairman and Chief Executive Officer of MTV Networks, Mr. Freston is responsible for its 96 owned and operated television programming networks, among them MTV: Music Television, MTV2, VH1, mtvU, Nickelodeon/Nick at Nite, Comedy Central, Noggin, TV Land, Spike TV, CMT, and The Digital Suite, which consists of thirteen music and children's programming services, as well as MTV Networks' portfolio of leading Internet properties.

Mr. Freston joined Warner Amex Satellite Entertainment Company (WASEC), the predecessor to MTV Networks, in 1980. A year later, he was one of the founding members of the team that launched MTV: Music Television. As the head of marketing, Freston oversaw the breakthrough "I want my MTV" campaign which helped propel the channel into what is now the world's largest global entertainment network.

Mr. Freston has held a succession of positions with MTV Networks, culminating in his appointment in 1987 as Chief Executive Officer. Since then, he has successfully driven MTV Networks into new markets both domestically and overseas. Under his leadership, MTV Networks has created some of the world's strongest and most successful television networks, and guided those properties to

record ratings, revenue and reach. In addition, the Company has successfully extended its brands into film, books, magazines, toys and a host of other consumer products.

Current programming initiatives like Nick Jr.'s "Blues Clues"; "SpongeBob SquarePants" on Nickelodeon; the Emmy-winning "The Osbournes" on MTV; Comedy Central's "The Daily Show with Jon Stewart;" "Driven" on VH1; "Crossroads" on CMT and classic TV on Nick at Nite and TV Land reflect MTV Networks' ongoing commitment to the development of unique franchises across all media platforms.

Under Mr. Freston's leadership and in association with Paramount Pictures, MTV Networks has created a highly successful niche film franchise under the MTV and Nickelodeon brand. Nickelodeon films include a "The Rugrats" series, "Jimmy Neutron," "Snow Day," "Clockstoppers" and the upcoming "SpongeBob SquarePants" movie. MTV films include "Election," "Save the Last Dance," and "Fighting Temptations."

Mr. Freston began his career in advertising after earning his B.A. from St. Michael's College and an M.B.A. from New York University.

As Chairman and Chief Executive Officer, CBS, Leslie Moonves oversees all of the programming, sales and marketing operations of Viacom's broadcast television group. His responsibilities include oversight of CBS Entertainment, CBS News, CBS Sports, the Viacom Television Stations Group and, most recently, UPN, which made Moonves the first person ever to run two broadcast networks at the same time. Also reporting to Moonves are CBS Enterprises, which features the syndication division King World and CBS Broadcast International, the international sales unit.

Moonves joined CBS in July 1995 as President, CBS Entertainment. He was elevated to the position of Chairman and Chief Executive Officer, CBS, in April 2003. Under his leadership, CBS, which was the No. 3 network, has become the highest-rated most-watched network for the past two seasons; CBS Entertainment has developed hit programs that appeal to a broad audience; CBS Productions has become a leading supplier of programming; CBS Sports has become the undisputed broadcast leader with such franchises as the NFL, NCAA Men's Basketball Tournament, and The Masters; and CBS News has expanded its presence with the premieres of a second edition of "60 Minutes" and "The Early Show."

Under Moonves' aegis, CBS has developed television's No. 1 series, "CSI: Crime Scene Investigation"; the pioneer reality series, "Survivor"; and hit series such as "Everybody Loves Raymond," "Two and a Half Men," "Without A Trace," and "Cold Case."

In claiming the No. 1 position for the 2003-04 season, CBS won by more than 2 million viewers--the largest margin by any network in 14 years. In addition, CBS finished the season in first place for the first time since 1980 in the key 25-54 demographic.

Moonves also oversees King World Productions, which includes such top-rated syndicated first-run and off-network series as "Wheel of Fortune," "Jeopardy!," "The Oprah Winfrey Show," "Everybody Loves Raymond," and "Dr. Phil."

Moonves joined CBS from Warner Bros. Television, where as president, he oversaw a television division that supplied the greatest number of programs to network television for nine consecutive years, culminating in a record-setting 22 series (including "ER," "Friends" and "The Drew Carey Show") on the 1995-96 network schedules. He had been president of Warner Bros. Television since July 1993, when Warner Bros. and Lorimar Television combined operations. From 1989 to 1993, he had been president of Lorimar Television.

Upon graduation from Bucknell University, Moonves pursued an acting career, performing in numerous stage and television productions before opting to produce plays on Broadway and in Los Angeles.

Viacom will conduct a teleconference call for financial analysts on June 1, at 10:00 a.m. (ET). The conference call number is (800) 865-4460; please call five minutes in advance to ensure that you are connected prior to the presentation. The international dial-in number is (973) 935-8505. A replay of the call will be available at (877) 519-4471, or internationally, at (973) 341-3080 (passcode: 4838527).

The company will conduct a teleconference call for members of the media on June 1, at 11:00 a.m. (ET). The conference call number is (800) 473-6123; please call five minutes in advance to ensure that you are connected prior to the presentation. The international dial-in number is (973) 582-2706. A replay of the call will be available at (877) 519-4471, or internationally, at (973) 341-3080 (passcode: 4838532).

Viacom is a leading global media company, with preeminent positions in broadcast and cable television, radio, outdoor advertising, and online. With programming that appeals to audiences in every demographic category across virtually all media, the company is a leader in the creation, promotion, and distribution of entertainment, news, sports, music, and comedy. Viacom's well-known brands include CBS, MTV, Nickelodeon, Nick at Nite, VH1, BET, Paramount Pictures, Infinity Broadcasting, Viacom Outdoor, UPN, TV Land, Comedy Central, CMT: Country Music Television, Spike TV, Showtime, Blockbuster, and Simon & Schuster. More information about Viacom and its businesses is available at www.viacom.com.

Cautionary Statement Concerning Forward-looking Statements

This news release contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not based on historical facts, but rather reflect the Company's current expectations concerning future results and events. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause the actual results, performance or achievements of the Company to be different from any future results, performance and achievements expressed or implied by these statements. These risks are described in the Company's previous news releases and filings made by the Company with the Securities and Exchange Commission including but not limited to the Company's Form 10-K for the period ended December 31, 2003. The forward-looking statements included in this document are made only as of the date of this document, and, under section 27A of the Securities Act and section 21E of the Exchange Act, we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

Contacts:

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| Press: | Investors: |
| Carl D. Folta | Martin Shea |
| (212) 258-6352 | (212) 258-6515 |
| carl.folta@viacom.com | marty.shea@viacom.com |
| Susan Duffy | James Bombassei |
| (212) 258-6347 | (212) 258-6377 |
| susan.duffy@viacom.com | james.bombassei@viacom.com |
| Adam Miller | |
| The Abernathy MacGregor Group | |
| (212) 371-5999 | |
| alm@abmac.com | |

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