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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________ to ________________

Commission File Number 001-09553

CBS CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	**04-2949533**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

51 W. 52nd Street
New York, NY 10019
(212) 975-4321
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, $0.001 par value	New York Stock Exchange
Class B Common Stock, $0.001 par value	New York Stock Exchange
7.625% Senior Debentures due 2016	American Stock Exchange
7.25% Senior Notes due 2051	New York Stock Exchange
6.75% Senior Notes due 2056	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act of 1933). Yes ☒ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes o No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that registrant was required to submit and post such files). Yes ☒ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer, or smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer ☒	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes o No ☒

As of June 30, 2009, which was the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the shares of CBS Corporation Class A Common Stock, $0.001 par value ("Class A Common Stock"), held by non-affiliates was approximately $75,810,160 (based upon the closing price of $6.97 per share as reported by the New York Stock Exchange on that date) and the aggregate market value of the shares of CBS Corporation Class B Common Stock, $0.001 par value ("Class B Common Stock"), held by non-affiliates was approximately $4,098,144,782 (based upon the closing price of $6.92 per share as reported by the New York Stock Exchange on that date).

As of February 15, 2010, 51,540,350 shares of Class A Common Stock and 625,501,557 shares of Class B Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of CBS Corporation's Notice of 2010 Annual Meeting of Stockholders and Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended (the "Proxy Statement") (Portion of Item 5; Part III).

PART I

Item 1. *Business.*

CBS Corporation (together with its consolidated subsidiaries unless the context otherwise requires, the "Company" or "CBS Corp.") is a mass media company with operations in the following segments:

- ENTERTAINMENT: The Entertainment segment is composed of the *CBS*® Television Network; CBS Television Studios; CBS Studios International; CBS Television Distribution; CBS Films®; and CBS Interactive.

- CABLE NETWORKS: The Cable Networks segment is composed of *Showtime*® *Networks*, the Company's premium subscription television program services; and *CBS College Sports Network*®, the Company's cable network devoted to college athletics.

- PUBLISHING: The Publishing segment is composed of *Simon & Schuster,* which publishes and distributes consumer books under imprints such as *Simon & Schuster*®*, Pocket Books*®*, Scribner*® and *Free Press*™.

- LOCAL BROADCASTING: The Local Broadcasting segment is composed of CBS Television Stations, the Company's 30 owned broadcast television stations; and *CBS Radio*®, through which the Company owns and operates 130 radio stations in 29 United States ("U.S.") markets.

- OUTDOOR: The Outdoor segment displays advertising on media, including billboards, transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks, retail stores and stadium signage principally through *CBS Outdoor*®.

During the fourth quarter of 2009, the Company realigned its management structure to more effectively pursue its long-term strategy of investing in content businesses and capitalizing on its strong local presence. As a result, the Company realigned its operating segments as described above. Prior periods have been reclassified to conform to this presentation.

For the year ended December 31, 2009, contributions to the Company's consolidated revenues from its segments were as follows: Entertainment 54%, Cable Networks 10%, Publishing 6%, Local Broadcasting 18% and Outdoor 13%. The Company generated approximately 14% of its total revenues from international regions in 2009. For the year ended December 31, 2009, approximately 61% and 17% of total international revenues of approximately $1.86 billion were generated in Europe and Canada, respectively.

In March 2009, CBS Radio completed the sale of three of its radio stations in Denver to Wilks Broadcasting for $19.5 million. In April 2009, CBS Radio completed a transaction with Clear Channel Communications, Inc. to swap five of CBS Radio's mid-size market radio stations in Baltimore, Portland, Seattle and Sacramento for Clear Channel's two radio stations in Houston. In September 2009, the Company completed the sale of four of its radio stations in Portland, Oregon to Alpha Broadcasting for $40.0 million. On June 30, 2008, the Company completed the acquisition of CNET Networks, Inc. ("CNET") common stock for $11.50 per share, for a total of $1.8 billion. CNET has been included in the Company's results from the date of acquisition. In April 2008, the Company acquired International Outdoor Advertising Group, the leading out-of-home advertising company in South America, for $110.8 million. In January 2008, the Company completed the sale of seven of its owned television stations to Cerberus Capital Management, L.P. for $185.0 million. In November 2007, the Company completed the last of its sales of 39 radio stations in 10 of its smaller markets for $668.4 million in the aggregate.

As technologies for delivering content and services evolve, and as evidenced by its acquisition of CNET, the Company continues to pursue and expand upon opportunities to distribute content to consumers through various platforms, including the Internet, mobile devices and video-on-demand. The Company is focused on utilizing interactive features to deepen and broaden its relationship with audiences.

The Company has entered into various arrangements to extend the reach of its news, entertainment and other program content across a number of products and platforms with leading Internet, cable and mobile wireless companies, among others.

The Company competes with many different entities and media in various markets worldwide. In addition to competition in each of its businesses, the Company competes for opportunities in the entertainment business with other diversified international entertainment companies such as The Walt Disney Company, NBC Universal, Inc., News Corporation, Time Warner Inc., CC Media Holdings, Inc. and Clear Channel Outdoor Holdings, Inc.

As of December 31, 2009, National Amusements, Inc. ("NAI"), a closely held corporation that owns and operates approximately 1,030 movie screens in the U.S., the United Kingdom ("U.K.") and South America and manages 21 movie screens in the U.S. and the U.K., beneficially owned Class A Common Stock of the Company representing approximately 79% of the voting power of all classes of the Company's Common Stock, and approximately 6% of the Company's Class A Common Stock and Class B Common Stock on a combined basis. Owners of the Company's Class A Common Stock are entitled to one vote per share. The Company's Class B Common Stock does not have voting rights. NAI is not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended. Sumner M. Redstone, the controlling shareholder of NAI, is the Executive Chairman of the Board of Directors and Founder of the Company.

The Company was organized in Delaware in 1986. The Company's principal offices are located at 51 W. 52nd Street, New York, New York 10019. Its telephone number is (212) 975-4321 and its Web site address is www.cbscorporation.com.

CBS CORP. BUSINESS SEGMENTS

Entertainment (54%, 49% and 47% of the Company's consolidated revenues in 2009, 2008 and 2007, respectively)

The Entertainment segment consists of the CBS Television Network; CBS Television Studios, CBS Studios International and CBS Television Distribution, the Company's television production and syndication operations; CBS Films, the Company's producer and distributor of theatrical motion pictures; and CBS Interactive, the Company's online content networks for information and entertainment.

Television Network. The CBS Television Network through CBS Entertainment™, CBS News® and CBS Sports® distributes a comprehensive schedule of news and public affairs broadcasts, sports and entertainment programming to more than 200 domestic affiliates reaching throughout the U.S., including 16 of the Company's owned and operated television stations, and to affiliated stations in certain U.S. territories. The CBS Television Network primarily derives revenues from the sales of advertising time for its network broadcasts.

CBS Entertainment is responsible for acquiring or developing and scheduling the entertainment programming presented on the CBS Television Network, which includes primetime comedy and drama series, reality-based programming, specials, children's programs, daytime dramas, game shows and late-night programs. CBS News operates a worldwide news organization, providing the CBS Television Network and the CBS Radio Network™ with regularly scheduled news and public affairs broadcasts, including *60 Minutes®*, *CBS Evening News with Katie Couric* and *The Early Show*, as well as special reports. CBS News Productions, the off-network production company created by CBS News, produces programming for domestic and international outlets, including the CBS Television Network, cable television, home video, audio-book and in-flight markets, as well as schools and libraries. CBS News also provides CBS Newspath®, a television news syndication service that offers daily news coverage, sports highlights and news features to the CBS Television Network affiliates and other subscribers worldwide. CBS Sports broadcasts include *The NFL Today*, certain NCAA championships, including the Final Four,

golf, including the Masters Tournament and the PGA Championship, the U.S. Open Tennis Championships, regular-season college football and basketball line-ups on network television, in addition to the NFL's American Football Conference regular season schedule, the Postseason Divisional Playoff games and the AFC championship game. CBS Sports has rights extensions with the NFL to broadcast the AFC through the 2013 season including the broadcast of the 2010 Super Bowl and the 2013 Super Bowl. CBS Home Entertainment licenses home video rights and CBS Consumer Products licenses merchandising rights.

The CW, a broadcast network and the Company's 50/50 joint venture with Warner Bros. Entertainment, was launched in Fall 2006. The CW's programming includes *Gossip Girl*, *90210*, *The Vampire Diaries* and *America's Next Top Model*. Nine of the Company's owned television stations are affiliates of The CW.

In late September 2007, Nielsen Media Research introduced a television measurement system based on commercial viewership rather than program viewership. The new standard allows for the inclusion of both live and delayed viewing of commercials up to three days after live broadcasts and has become the industry standard for the buying and selling of television commercial time.

Television Production and Syndication. The Company, through CBS Television Studios, CBS Studios International and CBS Television Distribution, produces, acquires and/or distributes programming worldwide, including series, specials, news and public affairs. Such programming is produced primarily for broadcast on network television, exhibition on basic cable and premium subscription services or distribution via first-run syndication. First-run syndication is programming exhibited on television stations without prior exhibition on a network or cable service. The Company also distributes off-network syndicated programming, which is programming exhibited on television stations or cable networks following its exhibition on a network, basic cable network or premium subscription service.

Programming that was produced or co-produced by the Company's production group and is broadcast on network television includes, among others, *CSI: Crime Scene Investigation* (CBS), *NCIS: Los Angeles* (CBS), *The Good Wife* (CBS) and *90210* (The CW). Generally, a network will license a specified number of episodes for broadcast on the network in the U.S. during a license period. Remaining distribution rights, including foreign and/or off-network syndication rights, are typically retained by the Company or, in the case of co-productions, distribution rights are shared with the co-producer for U.S. or foreign markets. The network license fee for a series episode is normally lower than the costs of producing the episode; however, the Company's objective is to recoup its costs and earn a profit through domestic syndication of episodes after their network runs and/or by licensing international exhibitions of the episodes. International sales are generally made within one year of U.S. network runs. Generally, a series must have a network run of at least three or four years to be successfully sold in domestic syndication. In off-network syndication, the Company distributes series such as *CSI:*, *CSI: Miami*, *CSI: NY*, *Everybody Hates Chris*, *Criminal Minds* and *Survivor* as well as a library of older television programs. The Company also produces and/or distributes first-run syndicated series such as *Jeopardy!*, *Entertainment Tonight*, *The Oprah Winfrey Show*, *Dr. Phil*, *Rachael Ray* and *Judge Judy.* The Company also distributes syndicated programming internationally.

License fees for completed television programming in syndication and on cable are recorded as revenues in the period that the products are available for exhibition, which, among other reasons, may cause substantial fluctuation in the Entertainment segment's operating results. Unrecognized revenues attributable to such license agreements were approximately $387.0 million and $600.1 million at December 31, 2009 and December 31, 2008, respectively.

In November 2009, the Company entered into a joint venture with Chellozone (UK) Limited, a division of Liberty Global, Inc., to own and operate six television channels in the U.K. and Ireland, including *CBS Action*™, *CBS Drama*™ and *CBS Reality*™. In addition, the Company owns an approximately 33% equity interest in two pay television channels in Australia called *TV1* and *Sci Fi*.

CBS Films. CBS Films was created in September 2007 to develop and produce a limited slate of theatrical motion pictures across all genres. The production cost of each motion picture is intended to be up to $50 million in addition to advertising and marketing costs for each picture at a level consistent with industry custom. CBS Films' current plan is to produce and release four to six motion pictures per year. All motion pictures produced or acquired by CBS Films are intended for a wide, commercial theatrical release, similar to motion pictures typically produced and released by major studios.

CBS Films' U.S. theatrical releases in 2010 include: *Extraordinary Measures*, an adult drama, released in January 2010; *The Back-up Plan*, a romantic comedy, expected to be released in Spring 2010; *Beastly*, a teen romantic drama, expected to be released in Summer 2010; and *Faster*, an action drama, which is a co-production by CBS Films and an affiliate of Sony Pictures Entertainment, expected to be released in Fall 2010.

In general, motion pictures produced or acquired by CBS Films are exhibited theatrically in the U.S. and internationally, followed by exploitation via home entertainment (including DVD and electronic sell-through), video-on-demand, pay-per-view, pay television, free television and basic cable, digital media outlets and, in some cases, other exhibitors such as airlines and hotels. CBS Films will exploit its motion pictures (including certain ancillary rights, such as licensing and merchandising) and generate revenues in all media in the relevant release windows worldwide either directly, through affiliated CBS entities or via multi-year third party distribution agreements.

CBS Interactive. CBS Interactive operates one of the leading online content networks for information and entertainment. In June 2008, the Company completed its acquisition of CNET Networks, Inc., which complements and expands the Company's interactive footprint. CBS Interactive was ranked among the top Internet properties in the world according to comScore Media Metrix, December 2009. CBS Interactive's leading brands, including *CNET*, *CBS.com*, *CBSSports.com*, *GameSpot*, *TV.com* and *BNET*, among others, serve targeted audiences with text, video, audio, and mobile content spanning technology, entertainment, sports, news, business, gaming and music categories. In addition to its U.S.-based business, CBS Interactive operates in Asia and Europe. CBS Interactive's worldwide brands reached approximately 226.0 million unique monthly visitors during December 2009.

CBS Interactive generates revenue principally from the sale of advertising and sponsorships, in addition to fees derived from search and commerce partners, licensing fees, subscriptions, e-commerce activities, and other paid services. Advertising spending on the Internet, as in traditional media, fluctuates significantly with economic conditions. In addition, online marketing spending follows seasonal consumer behavior throughout the calendar year to reflect trends during the calendar year.

CNET.com is one of the leading Web sites for technology and consumer electronics information. *GameSpot* is one of the leading gaming information Web sites according to comScore Media Metrix, December 2009. *GameSpot's* content includes video game reviews and previews, news, Webcasts, videos, online tournaments and game downloads. *CBSSports.com* provides Internet sports content, fantasy sports, community and e-commerce features. *CBSSports.com* owns and operates *CBSCollegeSports.com* and *MaxPreps.com* and hosts the NCAA March Madness on demand video player that provides live streaming video of the NCAA Division I Men's Basketball Championship. *TV.com* is a leading destination for entertainment and community around television where visitors can watch videos and discuss and obtain information about television shows across all networks. *BNET* is a top 10 business media site, offering award-winning original content, as well as one of the largest business libraries available on the Internet. *Last.fm* is a community-based, music discovery site, which reached approximately 26.4 million unique monthly visitors worldwide during December 2009 according to comScore Media Metrix, December 2009. CBS Interactive also operates *CBS.com*, the online destination for CBS Television Network programming. Through the CBS *Audience Network*™, the Company delivers content from its Web sites and television, radio and affiliated stations, through new and existing advertiser-supported deals. The growing slate of

CBS entertainment, news and sports content available includes full episodes, clips and highlights based on CBS and Showtime Networks programming as well as original made-for-the-Web content.

Entertainment Competition.

Television Network. The television broadcast environment is highly competitive. The principal methods of competition in broadcast television are the development and acquisition of popular programming and the development of audience interest through programming and promotion, in order to sell advertising at profitable rates. Broadcast networks like CBS compete for audience, advertising revenues and programming with other broadcast networks such as ABC, FOX, NBC, The CW and MyNetworkTV, independent television stations, cable program services as well as other media, including DVDs, print and the Internet. In addition, the CBS Television Network competes with the other broadcast networks to secure affiliations with independently owned television stations in markets across the country, which are necessary to ensure the effective distribution of network programming to a nationwide audience. According to Nielsen Media Research, for the broadcast television primetime daypart for the period September 21, 2009 to February 7, 2010, the CBS Television Network secured the #1 position for total viewers and for key adult viewers ages 25-54 and the #2 position for key adult viewers ages 18-49.

Television Production and Syndication. As a producer and distributor of programming, the Company competes with studios, television production groups, and independent producers and syndicators such as Disney, Sony, NBC Universal, Warner Bros. and Fox to produce and sell programming both domestically and overseas. The Company also competes to obtain creative talent and story properties which are essential to the success of all of the Company's entertainment businesses.

CBS Films. Motion picture production and distribution is a highly competitive business. During the life cycle of the development and production of a motion picture project, CBS Films must compete for the rights to compelling underlying source material and talent such as writers, producers, directors, on screen performers and other creative personnel. Once a motion picture is completed, CBS Films must compete with numerous other motion pictures produced by various studios and independent producers including Paramount Pictures Corporation, Walt Disney Studios Motion Pictures, Warner Bros. Entertainment, Inc., Lionsgate Entertainment, Metro-Goldwyn-Mayer Studios Inc., The Weinstein Company, Lakeshore Entertainment Group LLC and Morgan Creek Productions, among others, for audience acceptance as well as limited exhibition outlets across all of the relevant release windows. In addition, the ultimate consumer has many options for entertainment other than motion pictures including video games, sports, travel, outdoor recreation, the Internet, and other cultural and computer-related activities.

CBS Interactive. CBS Interactive competes with a variety of online properties for users, advertisers, and partners, including the following: general purpose portals such as AOL, MSN and Yahoo!, especially as these properties expand their content offerings; search engines such as Google, Yahoo! and MSN; online comparison shopping and retail properties, including Shopping.com, Amazon.com and eBay; vertical content sites in the categories that CBS Interactive's brands serve, such as technology, gaming, music, news, business, food, and lifestyle focused Web sites; and platforms such as blogs, podcasts and video properties. CBS Interactive also competes for users and advertisers with diversified media companies that provide both online and offline content, including magazines, cable television, network television, radio and newspapers.

Cable Networks (10%, 9% and 8% of the Company's consolidated revenues in 2009, 2008 and 2007, respectively)

The Cable Networks segment is composed of *Showtime Networks*, the Company's premium subscription television program services; and *CBS College Sports Network*, the Company's cable network devoted to college athletics.

Showtime Networks. Showtime Networks owns and operates three commercial-free, premium subscription television program services in the U.S.: *Showtime*, offering recently released theatrical feature films, original series, documentaries, boxing, mixed martial arts and other sports-related programming, and special events; *The Movie Channel*®, offering recently released theatrical feature films and related programming; and *Flix*®, offering theatrical feature films primarily from the last several decades, as well as selected other titles. At December 31, 2009, *Showtime*, *The Movie Channel* and *Flix*, in the aggregate, had approximately 61.3 million subscriptions in the U.S., certain U.S. territories and Bermuda.

Showtime Networks also owns and operates multiplexed channels of *Showtime* and *The Movie Channel* in the U.S. which offer additional and varied programming choices. In addition, Showtime Networks transmits high definition television feeds of *Showtime*, *The Movie Channel* and many of their multiplexed channels, and also makes versions of *Showtime*, *The Movie Channel* and *Flix* available "on demand," enabling subscribers to watch selected individual programs at their convenience (in both standard and high definition in the case of *Showtime* and *The Movie Channel*, and standard definition in the case of *Flix*). Showtime Networks also provides special events to licensees on a pay-per-view basis through *Showtime PPV*®. Showtime Networks also operates the Web site *SHO.com* which promotes *Showtime*, *The Movie Channel* and *Flix* programming, and provides information and entertainment and other services.

Showtime Networks derives revenue principally from the license of its program services to cable television operators, direct broadcast satellite ("DBS") operators, telephone companies and other distributors. The costs of acquiring premium television rights to programming and producing original series are the principal expenses of Showtime Networks. Showtime Networks enters into commitments to acquire rights, with an emphasis on acquiring exclusive rights for *Showtime* and *The Movie Channel*, from major or independent motion picture producers and other distributors typically covering the U.S. and Bermuda for varying durations. For example, in addition to a motion picture output agreement with CBS Films, Showtime Networks has entered into motion picture output agreements with The Weinstein Company and Summit Entertainment for the exclusive U.S. premium subscription television rights for certain exhibition windows relating to feature films initially theatrically released in the U.S through December 2015 and December 2012, respectively. In addition to these exclusive output agreements, Showtime Networks has rights to exhibit motion pictures licensed under its exclusive output agreement with Paramount Pictures for feature films initially theatrically released in the U.S. through December 2007, and under its exclusive output agreements with each of MGM and Lionsgate for feature films initially theatrically released in the U.S. through December 2008. Showtime Networks also arranges for the development, production and acquisition of original programs, series and documentaries. Showtime Networks' original series include *Dexter*, *Californication*, *The Tudors*, *Weeds*, *United States of Tara* and *Nurse Jackie*, among others. Showtime Networks has entered into and may from time to time enter into co-financing, co-production and/or distribution arrangements with other parties to reduce the net cost to Showtime Networks for its original programming. In addition, Showtime Networks derives distribution revenue from the rights it retains in certain of its original programming. For example, Showtime Networks and its corporate affiliate(s) have entered into licenses with television networks in various foreign territories for exhibition of certain original series, as well as electronic sell-through arrangements with several Internet distributors, including iTunes and Amazon, among others, for certain *Showtime* programming. Showtime Networks derives a substantial amount of its revenues from three large distributors.

Showtime Networks also owns 90% of and manages Smithsonian Networks, a venture with Smithsonian Institution, which operates Smithsonian Channel™, a basic cable service in the U.S., featuring programs of a cultural, historical, scientific and educational nature. Smithsonian Networks has launched both standard and high definition versions of Smithsonian Channel, as well as of its companion on demand version.

CBS College Sports Network. CBS College Sports Network is a 24-hour cable program service dedicated to college sports. The network features events from approximately 25 men's and women's college sports and provides coverage of over 250 live events each season in addition to live studio shows and original programming. CBS College Sports Network had approximately 34.8 million subscribers as of December 31, 2009. The network derives its revenues from subscription fees and the sale of advertising time on its cable program service. CBS College Sports Network and Comcast Corporation each owns a 50% interest in *the mtn: MountainWest Sports Network*, which exhibits Mountain West Conference athletics and is available to U.S. cable and satellite providers.

Cable Networks Competition.

Showtime Networks. Showtime Networks primarily competes with other providers of premium subscription television program services in the U.S.: Home Box Office, Inc. and Starz Entertainment, LLC. Competition among premium subscription television program services in the U.S. is dependent on: (i) the production, acquisition and packaging of original series and other original programming and the acquisition and packaging of an adequate number of recently released theatrical motion pictures; and (ii) the offering of prices, marketing and advertising support and other incentives to cable operators, DBS operators, telephone companies and other distributors for carriage so as to favorably position and package Showtime Networks' premium subscription television program services to subscribers. Home Box Office, Inc. is the dominant company in the U.S. premium subscription television category, offering two premium subscription television program services, HBO and Cinemax. Showtime Networks competes with Home Box Office, Inc. and has a significantly smaller share of the premium subscription television category. Starz Entertainment, LLC owns Starz!, another premium subscription television program service, which primarily features recently released theatrical motion pictures and competes with Showtime Networks' and Home Box Office, Inc.'s premium program services. Showtime Networks also competes for programming, distribution and/or audiences with broadcast television, basic cable program services and other media, including DVDs, portable devices and the Internet.

The terms and favorable renewal of agreements with distributors for the distribution of the Company's subscription television program services are important to the Company. Consolidation among multichannel video programming distributors and other marketplace factors make it more difficult to reach favorable terms and could have an adverse effect on revenues. In addition, new entrants providing programming or other services for cable networks, cable operators and other platforms, including the Internet, could be competitive with and adversely affect the Company's media businesses, including Showtime Networks' subscription television business.

CBS College Sports Network. CBS College Sports Network's cable programming service principally competes with other sports-oriented cable programming services for cable and satellite distribution and related revenue, for viewership and for advertising revenue. Consolidation among cable operators has made it more difficult for newer channels to secure broad distribution. In addition, the largest cable providers have created sports tiers for newer sports programming services which have not, in many cases, achieved significant subscriber penetration or acceptance. CBS College Sports Network's television service also competes with other sports programming services, such as ESPNU, in acquiring the television and broadband rights to sporting events, resulting in increased rights fees and increased production expenses.

Publishing (6% of the Company's consolidated revenues in each of 2009, 2008 and 2007)

The Publishing segment consists of Simon & Schuster, which publishes and distributes consumer books in the U.S. and internationally.

Simon & Schuster publishes and distributes adult and children's consumer books in printed, audio and digital formats in the U.S. and internationally. Digital formats include audio downloads for the Apple iPod and MP3 players, electronic books for increasingly popular devices such as Amazon's Kindle and the Sony Reader Digital Book, stand-alone applications for the Apple iPod and iPhone, and new hybrid text and

video combinations. Simon & Schuster's major adult imprints include *Simon & Schuster*, *Pocket Books*, *Scribner*, *Atria Books®*, *Gallery Books*™, and *Free Press*. Simon & Schuster's major children's imprints include *Simon Spotlight®*, *Aladdin Paperbacks®* and *Simon & Schuster Books For Young Readers*™. Simon & Schuster also develops special imprints and publishes titles based on the CBS Television Network's and Showtime Networks' products as well as that of third parties and distributes products for other publishers. Simon & Schuster distributes its products directly and through third parties. Simon & Schuster also delivers content and promotes its products on general Internet sites as well as those linked to individual titles; its created assets include online videos showcasing Simon & Schuster authors and new releases on YouTube, Bookvideos.tv, SimonandSchuster.com and other sites. International publishing includes the international distribution of English-language titles through Simon & Schuster UK, Simon & Schuster Canada and Simon & Schuster Australia and other distributors, as well as the publication of local titles by Simon & Schuster UK.

In 2009, Simon & Schuster published 164 titles that were New York Times bestsellers, including 25 New York Times #1 bestsellers. Best-selling titles in 2009 include *Arguing with Idiots* by Glenn Beck and Kevin Balfe, *Under the Dome* by Stephen King, and *Liberty and Tyranny* by Mark Levin. Bestselling children's titles from Simon & Schuster include *City of Glass* by Cassandra Clare, *Night World* by L.J. Smith, and *The Christmas Sweater* by Glenn Beck. *Simon & Schuster Digital*™, through *SimonandSchuster.com*, publishes original content, builds reader communities and promotes and sells Simon & Schuster's books over the Internet.

The consumer publishing marketplace is subject to increased periods of demand in the summer months and during the end-of-year holiday season. Major new title releases represent a significant portion of Simon & Schuster's sales throughout the year. Simon & Schuster's top 10 accounts drive a significant portion of its annual revenue. Consumer print books are generally sold on a fully returnable basis, resulting in the return of unsold books. In the domestic and international markets, the Company is subject to global trends and local economic conditions. Also, although electronic books represented less than 5% of the Company's book sales in 2009, they appear to be a growing factor in the market.

Publishing Competition. The consumer publishing business is highly competitive and has been affected over the years by consolidation trends. Mass merchandisers and on-line retailers are significant factors in the industry contributing to the general trend toward consolidation in the retail channel. There have also been a number of mergers completed in the distribution channel. The Company must compete with other larger publishers such as Random House, Penguin Group and Harper Collins for the rights to works by authors. Competition is particularly strong for well-known authors and public personalities. In addition, technological changes have made it increasingly possible for authors to self-publish and have led to the development of new digital distribution models in which the Company's books must compete with the availability of both a larger volume of books as well as non-book content. The Company must also contend with price pressure on new releases, for both printed and electronic formats, as a result of price competition among electronic book retailers.

Local Broadcasting (18%, 21% and 24% of the Company's consolidated revenues in each of 2009, 2008 and 2007, respectively)

The Local Broadcasting segment consists of CBS Television Stations, the Company's 30 owned broadcast television stations, and CBS Radio, through which the Company owns and operates 130 radio stations in 29 U.S. markets. The Company's various content and media businesses, which operate in local markets, enhance the Company's ability to provide comprehensive and strategic services in those markets.

CBS Television Stations. The Company owns 30 broadcast television stations through its CBS Television Stations group, all of which operate under licenses granted by the Federal Communications Commission ("FCC") pursuant to the Communications Act of 1934, as amended (the "Communications Act"). The licenses are renewable every eight years. The Company's television stations are located in the 8 largest, and 15 of the top 20, television markets in the U.S. The Company owns multiple television stations

within the same designated market area ("DMA") in 9 major markets. These multiple station markets are: Los Angeles (market #2), Philadelphia (market #4), Dallas-Fort Worth (market #5), San Francisco-Oakland-San Jose (market #6), Boston (market #7), Detroit (market #11), Miami-Ft. Lauderdale (market #17), Sacramento-Stockton-Modesto (market #20), and Pittsburgh (market #23). This group of television stations enables the Company to reach a wide audience within and across geographically diverse markets in the U.S. The stations produce news and broadcast public affairs, sports and other programming to serve their local markets and offer CBS, The CW or MyNetworkTV programming and syndicated programming. The CBS Television Stations group principally derives its revenues from the sale of advertising time on its television stations. Substantially all of the Company's television stations operate Web sites, which promote the stations' programming, and provide news, information and entertainment, as well as other services. These Web sites principally derive revenues from the sale of advertising.

Every three years, each television station must elect, with respect to its retransmission by DBS and cable television operators within its DMA, either "must carry" status, pursuant to which the cable system's carriage of the station is mandatory, or "retransmission consent," pursuant to which the station gives up its right to mandatory carriage and secures instead the right to negotiate consideration in return for consenting to carriage. The Company has elected the retransmission consent option in substantially all cases for the period beginning January 1, 2009, and, since 2006, has implemented a systematic process of seeking monetary consideration for its retransmission consent.

The Company's owned and operated television stations reach approximately 38% of all U.S. television households. The FCC's ownership rules limit the Company's national audience reach to 39% of all U.S. television households. Using the FCC's measurement methodology in which a UHF television station is deemed to reach only 50% of the television households in its market, the Company is below the 39% limit. (See "CBS Corp. Business Segments—Regulation—Broadcasting—Ownership Regulation").

Television Stations

The table below sets forth the broadcast television stations owned by the Company as of February 20, 2010.

Station and Metropolitan Area Served(1)	Market Rank(2)	Type	Network Affiliation
WCBS-TV New York, NY	1	UHF	CBS
KCAL-TV Los Angeles, CA	2	VHF	Independent
KCBS-TV Los Angeles, CA	2	UHF	CBS
WBBM-TV Chicago, IL	3	VHF	CBS
KYW-TV Philadelphia, PA	4	UHF	CBS
WPSG-TV Philadelphia, PA	4	UHF	The CW
KTVT-TV Dallas-Fort Worth, TX	5	UHF	CBS
KTXA-TV Dallas-Fort Worth, TX	5	UHF	Independent

Station and Metropolitan Area Served(1)	Market Rank(2)	Type	Network Affiliation
KPIX-TV San Francisco-Oakland-San Jose, CA	6	UHF	CBS
KBCW-TV San Francisco-Oakland-San Jose, CA	6	UHF	The CW
WBZ-TV Boston, MA	7	UHF	CBS
WSBK-TV Boston, MA	7	UHF	Independent
WUPA-TV Atlanta, GA	8	UHF	The CW
WKBD-TV Detroit, MI	11	UHF	The CW
WWJ-TV Detroit, MI	11	UHF	CBS
KSTW-TV Seattle-Tacoma, WA	13	VHF	The CW
WTOG-TV Tampa-St. Petersburg-Sarasota, FL	14	UHF	The CW
WCCO-TV Minneapolis-St. Paul, MN	15	UHF	CBS
Satellites:			
KCCO-TV(3) Alexandria, MN		VHF	CBS
KCCW-TV(4) Walker, MN		VHF	CBS
KCNC-TV Denver, CO	16	UHF	CBS
WFOR-TV Miami-Ft. Lauderdale, FL	17	UHF	CBS
WBFS-TV Miami-Ft. Lauderdale, FL	17	UHF	MyNetworkTV
KOVR-TV Sacramento-Stockton-Modesto, CA	20	UHF	CBS
KMAX-TV Sacramento-Stockton-Modesto, CA	20	UHF	The CW
KDKA-TV Pittsburgh, PA	23	UHF	CBS
WPCW-TV Pittsburgh, PA	23	VHF	The CW

Station and Metropolitan Area Served(1)	Market Rank(2)	Type	Network Affiliation
WBXI-CA(5) Indianapolis, IN	25	UHF	MTV Tr3s
WJZ-TV Baltimore, MD	27	VHF	CBS
WGNT-TV Norfolk-Portsmouth-Newport News, VA	43	UHF	The CW

(1) Metropolitan Area Served is Nielsen Media Research's DMA.

(2) Market Rankings based on Nielsen Media Research Local Market Universe Estimate, September 2009.

(3) KCCO-TV is operated as a satellite station of WCCO-TV.

(4) KCCW-TV is operated as a satellite station of WCCO-TV.

(5) WBXI-CA is a Class A low power television station. Class A low power television stations do not implicate the FCC's ownership rules.

CBS Radio. The Company's radio broadcasting business operates through CBS Radio, one of the largest operators of radio stations in the U.S. CBS Radio owns and operates 130 radio stations serving 29 U.S. markets as of February 20, 2010. Virtually all of the Company's owned and operated radio stations are located in the 50 largest U.S. radio markets and approximately 75% in the 25 largest U.S. radio markets. The Company's strategy generally is to operate radio stations in the largest markets and take advantage of the Company's ability to sell advertising across multiple markets and formats. In March 2009, CBS Radio completed the sale of three of its radio stations in Denver for $19.5 million. In April 2009, CBS Radio completed the exchange of five of its mid-size market radio stations in Baltimore, Portland, Sacramento and Seattle for two radio stations in Houston (market #6). In September 2009, the Company completed the sale of four of its radio stations in Portland for $40.0 million. The Company believes that it is favorably impacted by offering radio, television and outdoor advertising platforms in large markets. The "Radio Stations, Television Stations and Outdoor Advertising Displays" table below includes information with respect to the Company's radio stations in the top 25 U.S. radio markets.

CBS Radio's geographically dispersed stations serve diverse target demographics through a broad range of formats such as rock, classic hits/oldies, all-news, talk, Spanish language, adult contemporary, top 40/contemporary hit radio, urban, sports and country, and CBS Radio has established leading franchises in news, sports and personality programming. This diversity provides advertisers with the convenience of selecting stations to reach a targeted demographic or of selecting groups of stations to reach broad groups of consumers within and across markets and also reduces the Company's dependence on any single station, local economy, format or advertiser. At the same time, CBS Radio maintains substantial diversity in each market where its stations operate so that its stations can appeal to several demographic groups. CBS Radio's general programming strategies include employing popular on-air talent, some of whose broadcasts may be syndicated by CBS Radio using the services of a third party syndicator, broadcasting programming syndicated to it by others, acquiring the rights to broadcast sports play-by-play and producing and acquiring news content for its radio stations. The overall mix of each radio station's programming lineup is designed to fit the station's specific format and serve its local community. The Company also has agreements with Westwood One, Inc. involving compensation to the Company, the provision of radio programming to CBS Radio and the distribution by Westwood One of CBS Radio News programming

Arbitron's Portable People Meter™ ("PPM"), an electronic audience measurement technology, has been adopted in 23 of the 29 markets in which CBS Radio owns and operates radio stations. The Company continues to monitor the effects of PPM on the ratings of the Company's radio stations and advertising sales and has not been adversely affected by the transition to PPM.

The majority of CBS Radio's revenues are generated from the sale of local, regional and national advertising. The major categories of radio advertisers include: automotive, retail, healthcare, telecommunications, fast food, beverage, movies and entertainment. CBS Radio is able to use the reach, diversity and branding of its radio stations to create unique division-wide marketing and promotional initiatives for major national advertisers of products and services. The success and reputation of CBS Radio and its stations allow the Company to attract the participation of major artists in these national campaigns. Advertising expenditures by local advertisers fluctuate, which has an effect on CBS Radio's revenues.

CBS Radio continues to extend its station brands online through efforts that include streaming, on-demand audio and video, podcasting, and widgets. CBS Radio programs 245 channels of audio content available online including CBS Radio stations top brands such as 1010 WINS and WFAN(AM), both in New York, and KROQ-FM in Los Angeles, and custom channels such as The Sky (Psychic Radio) and K-Rock (Alternative Rock). Additionally, CBS Radio station programming is streamed through AOL and Yahoo Internet services. CBS Radio is one of the most listened to online radio providers according to Ando Media's monthly Top 20 Ranker for December 2009.

Local Broadcasting Competition.

CBS Television Stations. Television stations compete for programming, on-air talent, audiences and advertising revenues with other stations and cable networks in their respective coverage areas and, in some cases, with respect to programming, with other station groups, and, in the case of advertising revenues, with other local and national media. The owned and operated television stations' competitive position is largely influenced by the quality of the syndicated programs and local news programs in time periods not programmed by the network; the strength of the CBS Television Network programming and, in particular, the viewership of the CBS Television Network in the time period immediately prior to the late evening news; and in some cases, by the quality of the broadcast signal.

CBS Radio. The Company's radio stations directly compete within their respective markets for audience, advertising revenues and programming with other radio stations, including those owned by other group owners such as Clear Channel Communications, Citadel Broadcasting, Cumulus Media, Inc., Emmis Communications, Entercom Communications Corporation and Radio One. The Company's radio stations, including its Internet and streaming activities, also compete with other media, such as broadcast, cable and DBS television, other radio stations, newspapers, magazines, direct mail, the Internet, including Internet radio services such as Pandora, Live 365 and Rhapsody. The radio industry is also subject to competition from Sirius XM Radio Inc., which provides digital audio services to subscribers.

The Company's radio stations face increasing competition from newer technologies, including audio programming delivered via the Internet, which create new ways for individuals to listen to music and other content of their choosing while avoiding traditional commercial advertisements. Also, an increasingly broad adoption by consumers of portable digital audio players could affect the ability of the Company's radio stations to attract listeners and advertisers.

The radio broadcast industry continues to implement digital broadcasts. Because there is no FCC deadline for radio stations to cease broadcasting in an analog mode, radio stations that have implemented digital broadcasting transmit both digitally and in analog. As of February 1, 2010, 105 of the Company's owned radio stations have commenced digital broadcasts. The Company believes that digital transmissions will provide listeners with improved sound quality and new programming channels and should facilitate the convergence of radio with other digital media. It is too early to predict the full effect that the implementation of digital broadcasts will have on the Company's radio businesses or on competition generally.

Aggregate spot advertising sales revenues for the Company's radio stations for 2009 were ranked #1 in four of the top five U.S. markets by metro area population (New York, Chicago, San Francisco (tied), and Dallas-Fort Worth), according to the 2009 Market Total Spot Performance Summary of Miller, Kaplan, Arase & Co., LLP.

Radio Stations, Television Stations and Outdoor Advertising Displays

The following table sets forth information with regard to the Company's radio stations, television stations and outdoor advertising displays as of February 20, 2010 in the top 25 U.S. radio markets:

	Radio			Television			Outdoor
Market and Market Rank(1)	**Stations**	**AM/ FM**	**Format**	**Stations**	**Type**	**Network Affiliation**	**Display Type**
New York, NY	WCBS	FM	Classic Hits	WCBS-TV	UHF	CBS	Subways, Bulletins,
	WCBS	AM	News				Walls, Malls,
#1—Radio	WFAN	AM	Sports				Street Furniture,
#1—Television	WINS	AM	News				Digital In-Store Networks
	WWFS	FM	Adult Contemporary				
	WXRK	FM	Contemporary Hit Radio				
Los Angeles, CA	KCBS	FM	Adult Hits	KCAL-TV	VHF	Independent	Bus, Commuter Rail,
	KFWB(2)	AM	News/Talk	KCBS-TV	UHF	CBS	Bulletins, Walls,
#2—Radio	KAMP	FM	Contemporary Hit Radio				Posters, Malls,
#2—Television	KNX	AM	News				Street Furniture,
	KROQ	FM	Alternative Rock				Digital In-Store Networks
	KRTH	FM	Classic Hits				
	KTWV	FM	Smooth Jazz				
Chicago, IL	WBBM	FM	Rhythmic Contemporary Hit Radio	WBBM-TV	VHF	CBS	Bulletins, Posters,
	WBBM	AM	News				Malls, Walls,
#3—Radio	WCFS	FM	Adult Contemporary				Digital In-Store Networks
#3—Television	WJMK	FM	Adult Hits				
	WSCR	AM	Sports				
	WUSN	FM	Country				
	WXRT	FM	Adult Album Alternative				
San Francisco, CA	KCBS	AM	News	KPIX-TV	UHF	CBS	Bus, Commuter Rail,
	KMVQ	FM	Rhythmic AC	KBCW-TV	UHF	The CW	Bulletins, Walls,
#4—Radio	KITS	FM	Alternative Rock				Posters, Malls,
#6—Television	KLLC	FM	Hot Adult Contemporary				Street Furniture,
	KFRC	AM	Oldies				Digital In-Store Networks
	KFRC	FM	News				
Dallas-Fort Worth, TX	KLUV	FM	Classic Hits	KTVT-TV	UHF	CBS	Walls, Bulletins,
	KMVK	FM	Spanish	KTXA-TV	UHF	Independent	Malls, Street Furniture,
#5—Radio	KJKK	FM	Adult Hits				Digital In-Store Networks
#5—Television	KRLD	AM	News/Talk				
	KRLD	FM	Sports				
	KVIL	FM	Adult Contemporary				
Houston, TX	KKHH	FM	Contemporary Hit Radio				Bulletins, Malls,
	KIKK	AM	News/Talk				Digital In-Store Networks
#6—Radio	KILT	FM	Country				
	KILT	AM	Sports				
	KLOL	FM	Spanish				
	KHMX	FM	Hot Adult Contemporary				
Atlanta, GA	WAOK	AM	News/Talk	WUPA-TV	UHF	The CW	Bus, Commuter Rail,
	WVEE	FM	Urban				Bulletins, Posters, Malls,
#7—Radio	WZGC	FM	Adult Album Alternative				Street Furniture,
#8—Television							Subways, Digital In-Store Networks
Philadelphia, PA	KYW	AM	News	KYW-TV	UHF	CBS	Commuter Rail,
	WIP	AM	Sports	WPSG-TV	UHF	The CW	Bulletins, Malls,
#8—Radio	WOGL	FM	Classic Hits				Street Furniture,
#4—Television	WPHT	AM	News/Talk				Digital In-Store Networks
	WYSP	FM	Rock				
Washington, D.C.	WIAD	FM	Adult Contemporary				Bus, Commuter Rail,
	WLZL	FM	Spanish-Tropical				Walls, Bulletins, Malls,
#9—Radio	WJFK	FM	Sports				Digital In-Store Networks
	WPGC	FM	Urban				
	WHFS	AM	News/Talk				

	Radio			Television			Outdoor
Market and Market Rank(1)	Stations	AM/ FM	Format	Stations	Type	Network Affiliation	Display Type
Boston, MA	WBZ	FM	Sports	WBZ-TV	UHF	CBS	Bulletins, Malls,
	WBMX	FM	Hot Adult Contemporary	WSBK-TV	UHF	Independent	Digital In-Store Networks
#10—Radio	WBZ	AM	News				
#7—Television	WODS	FM	Classic Hits				
	WZLX	FM	Classic Rock				
Detroit, MI	WXYT	FM	Sports	WKBD-TV	UHF	The CW	Bus, Bulletins,
	WOMC	FM	Classic Hits	WWJ-TV	UHF	CBS	Posters, Malls,
#11—Radio	WVMV	FM	Contemporary Hit Radio				Digital In-Store Networks
#11—Television	WWJ	AM	News				
	WXYT	AM	Sports				
	WYCD	FM	Country				
Miami-Ft. Lauderdale, FL				WFOR-TV	UHF	CBS	Bulletins, Bus,
				WBFS-TV	UHF	MyNetworkTV	Commuter Rail,
#12—Radio							Malls, Street Furniture,
#17—Television							Digital In-Store Networks
Seattle-Tacoma, WA	KMPS	FM	Country	KSTW-TV	VHF	The CW	Bulletins, Malls,
	KPTK	AM	News/Talk				Digital In-Store Networks
#13—Radio	KJAQ	FM	Classic Hits				
#13—Television	KZOK	FM	Classic Rock				
Puerto Rico							Bulletins, Posters
#14—Radio							
Phoenix, AZ	KOOL	FM	Classic Hits				Bulletins, Posters, Malls,
	KZON	FM	Rhythmic Contemporary Hit Radio				Street Furniture, Walls,
#15—Radio	KMLE	FM	Country				Digital In-Store Networks
Minneapolis, MN	WCCO	AM	News/Talk	WCCO-TV	UHF	CBS	Bulletins, Posters,
	WLTE	FM	Adult Contemporary	KCCO-TV	VHF	CBS	Street Furniture,
#16—Radio	KZJK	FM	Adult Hits	KCCW-TV	VHF	CBS	Digital In-Store Networks
#15—Television							
San Diego, CA	KSCF	FM	Hot Adult Contemporary				Bulletins, Posters,
	KYXY	FM	Adult Contemporary				Malls, Street Furniture,
#17—Radio							Digital In-Store Networks
Nassau-Suffolk, NY(3)							Bulletins,
#18—Radio							Digital In-Store Networks
Tampa-St. Petersburg, FL	WLLD	FM	Rhythmic Contemporary Hit Radio	WTOG-TV	UHF	The CW	Bulletins, Malls,
	WQYK	FM	Country				Digital In-Store Networks
#19—Radio	WQYK	AM	Sports				
#14—Television	WYUU	FM	Spanish				
	WRBQ	FM	Classic Hits				
	WSJT	FM	Smooth Jazz				
Denver, CO				KCNC-TV	UHF	CBS	Street Furniture,
							Bulletins, Posters, Malls,
#20—Radio							Digital In-Store Networks
#16—Television							
St. Louis, MO	KEZK	FM	Adult Contemporary				Bulletins, Posters, Malls,
	KMOX	AM	News/Talk				Digital In-Store Networks
#21—Radio	KYKY	FM	Hot Adult Contemporary				
Baltimore, MD	WJZ	AM	Sports	WJZ-TV	VHF	CBS	Bulletins, Subways,
	WJZ	FM	Sports				Commuter Rail,
#22—Radio	WLIF	FM	Adult Contemporary				Street Furniture, Malls,
#27—Television	WWMX	FM	Hot Adult Contemporary				Digital In-Store Networks
Portland, OR							Bulletins, Malls,
							Digital In-Store Networks
#23—Radio							

	Radio			Television			Outdoor
Market and Market Rank(1)	Stations	AM/ FM	Format	Stations	Type	Network Affiliation	Display Type
Charlotte, NC	WSOC	FM	Country				Malls,
	WKQC	FM	Adult Contemporary				Digital In-Store Networks
#24—Radio	WFNZ	AM	Sports				
	WNKS	FM	Contemporary Hit Radio				
	WPEG	FM	Urban				
	WBAV	FM	Urban Adult				
	WBCN	AM	News/Talk				
Pittsburgh, PA	KDKA	AM	News/Talk	KDKA-TV	UHF	CBS	Bulletins, Malls,
	KDKA	FM	Sports	WPCW-TV	VHF	The CW	Digital In-Store Networks
#25—Radio	WDSY	FM	Country				
#23—Television	WZPT	FM	Hot Adult Contemporary				

(1) Radio market rank based on Fall 2009 Radio Market Ranking as provided by Arbitron Inc. Television market rank based on Nielsen Media Research Local Market Universe Estimate, September 2009.

(2) The FCC has granted an application permitting the Company to assign KFWB-AM to a divestiture trust. Upon closing of this assignment, the Company will beneficially own but will not operate KFWB-AM. (See "CBS Business Segments—Regulation—Broadcasting—Ownership Regulation—Radio-Television Cross-Ownership Rule").

(3) Sub-market of New York City. The Company's New York City radio and television stations serve Nassau-Suffolk.

Outdoor (13%, 16% and 16% of the Company's consolidated revenues in 2009, 2008 and 2007, respectively)

The Company sells, through its Outdoor businesses, advertising space on various media, including billboards, transit shelters, buses, rail systems (in-car, station platform and terminal), mall kiosks and stadium signage and in retail stores. It has outdoor advertising operations in more than 100 markets in North America, including all 50 of the largest metropolitan markets in the U.S., 19 of the 20 largest metropolitan markets in Canada and all 45 of the largest metropolitan markets in Mexico. Additionally, Outdoor has the exclusive rights to manage advertising space on approximately 90% of the total bus fleet in the U.K. and has a variety of outdoor advertising displays in the Netherlands, France, Italy, Puerto Rico, the Republic of Ireland, Spain, Argentina, Brazil, Uruguay, Chile and China. The Company operates its Outdoor businesses through *CBS Outdoor* in the U.S., Canada and Europe, *CBS Outernet*® in the U.S. and *Vendor*® in Mexico. In April 2008, the Company acquired International Outdoor Advertising Group, the leading out-of-home advertising company in South America. The "Radio Stations, Television Stations and Outdoor Advertising Displays" table above includes information with regard to the Company's outdoor advertising properties in the top 25 U.S. radio markets.

The substantial majority of Outdoor's revenues are generated from the sale of local, regional and national advertising. Advertising rates are based on supply and demand for the particular locations, which are influenced by a particular display's exposure known as "impressions" delivered in relation to the demographics of the particular market and its location within that market. Currently, these impressions are not measured by independent third parties. The Company cannot predict the impact, if any, on the Outdoor business should impressions become measured independently. The major categories of out-of-home advertisers include: entertainment, media, automotive, beverage, financial, real estate, retail, healthcare, telecommunications, restaurants, health and beauty aids, hotels and professional services. Out-of-home media industry advertising expenditures by retailers and the entertainment industry fluctuate, which has an effect on Outdoor's revenues.

Outdoor generally operates in the billboard, transit, street furniture and retail store advertising markets. Outdoor primarily operates two types of billboard advertising displays, commonly referred to as "bulletins" and "posters."

Billboard space is generally sold for periods ranging from 4 weeks to 12 months. Billboards are generally mounted on structures owned by Outdoor located on leased real property. Lease agreements are negotiated with both public and private landowners for varying terms ranging from month-to-month to year-to-year, can be for terms of 10 years or longer and may provide for renewal options. There is no significant concentration of billboards under any one lease or subject to negotiation with any one landlord.

Transit advertising includes advertising on or in transit systems, including the interiors and exteriors of buses, trains and trams and at rail stations. Transit advertising contracts are negotiated with public transit authorities and private transit operators and generally provide for payment to the transit authority of a percentage of the revenues, a fixed payment, or the greater of a percentage of the revenues or a fixed payment. Where revenues are lower than anticipated, the minimum amount required to be paid to a transit authority may exceed, or be a high percentage of, the advertising revenues received by Outdoor under that advertising contract. Due to the difficult advertising marketplace worldwide, certain transit contracts, including the London Underground contract which also has reduced revenues due to project delays, are operating at their minimum guarantee levels.

Street furniture displays, the most common of which are bus shelters, reach both vehicular and pedestrian audiences. Bus shelters are usually constructed, installed and maintained by Outdoor. Most of Outdoor's bus shelter contracts include revenue-sharing arrangements with a municipality or transit authority and often include minimum required payments. Street furniture contracts usually involve a competitive bidding process and contracts typically are for a term of from 10 to 20 years. Contracts are awarded on the basis of projected revenues to the municipality, including minimum payments, and Outdoor's willingness to construct public facilities, such as bus shelters, public toilets and information kiosks. In both its transit and street furniture negotiations, Outdoor seeks to reduce minimum payment obligations on new agreements and on renewal of existing agreements. There is no assurance that Outdoor will be successful in reducing its minimum payments, entering into new agreements or renewing certain existing agreements and any such agreements may provide a lesser return to the Company.

Newer technologies for outdoor advertising displays, such as changeable message displays and digital billboards using light-emitting diode and liquid crystal display technology, continue to evolve. The Company keeps apprised of and has adopted such new technologies as they evolve and mature. For example, Outdoor is utilizing digital technology containing moving images in the London Underground, New York City subways and in retail outlets through CBS Outernet. In July 2006, Outdoor reached an 8.5 year agreement to sell advertising on the London Underground and to perform certain construction and installation work. CBS Outernet, a leading distributor of video programming and advertising content to retail stores, enables customized messaging by region and retail environment. Generally, CBS Outernet enters into revenue-sharing arrangements with retailers based on advertising sales.

Outdoor's business strategy involves expanding its presence in major selected markets, to grow its revenues and cash flow by being a leading provider of out-of-home advertising services in the markets it serves, controlling costs, developing and entering into new markets and using advanced technologies to build greater awareness and promote tactical advertising. In addition, the Company purchases outdoor advertising assets within its existing markets or in contiguous markets. The Company believes that there will be continuing opportunities for implementing its acquisition and development strategies given the outdoor advertising industry's fragmentation. This is particularly true in the international markets where there are opportunities for Outdoor to increase profitability both from acquiring additional assets in or near its existing operations and from future acquisitions in new markets.

Outdoor Competition. The outdoor advertising industry is fragmented, consisting of several large companies involved in outdoor advertising such as Clear Channel Outdoor Holdings, Inc., JC Decaux S.A., Cemusa Inc. and Lamar Advertising Company as well as hundreds of smaller regional and local companies operating a limited number of display faces in a single or a few local markets. The Company also competes with other media, including broadcast and cable television, radio, print media, the Internet and direct mail marketers, within their respective markets. In addition, it competes with a wide variety of out-of-home media, including advertising in shopping centers, airports, movie theaters, supermarkets and taxis. Advertisers compare relative costs of available media and cost-per-thousand impressions, particularly when delivering a message to customers with distinct demographic characteristics. In competing with other media, the outdoor advertising industry relies on its relative cost efficiency and its ability to reach a broad segment in a specific market or to target a particular geographic area or population with a particular

demographic within that market. The Company keeps apprised of the evolution of new technologies in the industry. As new technologies such as digital billboards prove desirable to Outdoor's customers and deliver appropriate returns on investment, the Company's costs could increase.

The Company believes that its strong emphasis in sales and customer service and its position as a leading provider of advertising services in each of its primary markets as well as its international inventory enables it to compete effectively with the other outdoor advertising companies, as well as other media, within those markets.

REGULATION

The Company's businesses are either subject to or affected by regulations of federal, state and local governmental authorities. The rules, regulations, policies and procedures affecting these businesses are subject to change. The descriptions which follow are summaries and should be read in conjunction with the texts of the statutes, rules and regulations described herein. The descriptions do not purport to describe all present and proposed statutes, rules and regulations affecting the Company's businesses.

Intellectual Property and Privacy

Laws affecting intellectual property are of significant importance to the Company. (See "Intellectual Property" on page I-23).

Copyright Law and Content. In the U.S., the copyright term for authored works is the life of the author plus 70 years. For works made-for-hire, the copyright term is the shorter of 95 years from the first publication or 120 years from creation.

Unauthorized Distribution and Piracy. Unauthorized distribution of copyrighted material over the Internet and through physical devices without regard to content owners' copyright rights in television programming, motion pictures and clips, such as through pirated DVDs, user-generated content, file "sharing" and peer-to-peer services, is a threat to copyright owners' ability to protect and exploit their property. The Company is engaged in enforcement and other activities to protect its intellectual property and has participated in various litigations, educational and public relations programs and legislative activity. In addition to these efforts, the Company continues to enter into and explore possibilities for commercial arrangements with various online providers to further protect and exploit its content.

Privacy. The laws and regulations governing the collection, use and transfer of consumer information are complex and rapidly evolving, particularly as they relate to the Company's interactive businesses. The Company monitors and considers these laws and regulations in the design and operation of its legal and regulatory compliance programs.

Broadcasting

General. Television and radio broadcasting are subject to the jurisdiction of the FCC pursuant to the Communications Act. The Communications Act empowers the FCC, among other actions, to issue, renew, revoke and modify broadcasting licenses; determine stations' frequencies, locations and operating power; regulate some of the equipment used by stations; adopt other regulations to carry out the provisions of the Communications Act and other laws, including requirements affecting the content of broadcasts; and to impose penalties for violation of its regulations, including monetary forfeitures, short-term renewal of licenses and, in egregious cases, license revocation or denial of license renewals.

Under the Communications Act, the FCC also regulates certain aspects of the operation of cable and DBS systems and certain other electronic media that compete with broadcast stations.

Indecency and Profanity Regulation. The FCC's rules prohibit the broadcast of obscene material at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m. Broadcasters risk

violating the prohibition against broadcasting indecent or profane material because the vagueness of the FCC's indecency/profanity definition makes it difficult to apply, particularly with respect to spontaneous, live programming. The FCC in the last decade has stepped up its enforcement efforts as they apply to indecency and profanity, and has threatened to initiate license revocation proceedings against broadcast licensees for "serious" indecency or profanity violations. The FCC's maximum forfeiture penalty for broadcasting indecent or profane programming is $325,000 per indecent or profane utterance with a maximum forfeiture exposure of $3.0 million for any continuing violation arising from a single act or failure to act. The Company is and has been involved in litigation and, from time to time, has received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on its broadcast stations included indecent or profane material. The Company entered into a Consent Decree with the FCC in November 2004 pursuant to which the Company made a $3.5 million voluntary contribution to the U.S. Treasury and agreed to provide training with respect to FCC indecency regulation to programming-related personnel at its broadcast television and radio operations and to implement other measures to reduce the risk of broadcasting indecent or profane material. The Company also entered into a Consent Decree with the FCC in 2007, pursuant to which the Company made a $300,000 voluntary contribution to the U.S. Treasury and the FCC and the Company settled certain disputes pertaining to the 2004 Consent Decree. (See Item 7. "Management's Discussion and Analysis of Results of Operations and Financial Condition—Legal Matters—Indecency Regulation" on page II-33).

License Renewals. Radio and television broadcast licenses are typically granted for standard terms of eight years. The Communications Act requires the FCC to renew a broadcast license if the FCC finds that the station has served the public interest, convenience and necessity and, with respect to the station, there have been no serious violations by the licensee of either the Communications Act or the FCC's rules and regulations and there have been no other violations by the licensee of the Communications Act or the FCC's rules and regulations that, taken together, constitute a pattern of abuse. The Company has a number of pending renewal applications, seven of which have been opposed by third parties (there are two opposed renewal applications for Radio and five opposed renewal applications for Television Stations).

License Assignments. The Communications Act requires prior FCC approval for the assignment of a license or transfer of control of an FCC licensee. Third parties may oppose the Company's applications to transfer or acquire additional broadcast licenses.

Ownership Regulation. The Communications Act and FCC rules and regulations limit the ability of individuals and entities to have an official position or ownership interest, known as an "attributable" interest, above specific levels in broadcast stations as well as in other specified mass media entities. In seeking FCC approval for the acquisition of a broadcast radio or television station license, the acquiring person or entity must demonstrate that the acquisition complies with the FCC's ownership rules or that a waiver of the rules is in the public interest. In December 2007, the FCC concluded a proceeding which examined whether to modify its various ownership rules, but with the exception of the newspaper-broadcast cross-ownership rule, the FCC declined to do so. The FCC's action has been appealed to the United States Court of Appeals for the Third Circuit by the Company and other interested parties.

The FCC's ownership rules are briefly summarized below.

Local Radio Ownership. The FCC's local radio ownership rule applies in all markets where the Company owns radio stations. Under that rule, one party may own up to eight radio stations in the largest markets, no more than five of which may be either AM or FM. With a few exceptions, the rule permits the common ownership of 8 radio stations in the top 50 markets, where CBS Radio has significant holdings. The Company's FM radio portfolio exceeds the FCC's numerical limit in one market, West Palm Beach, which is grandfathered. While the rules do not require the divestiture of any existing radio ownership combinations, the Company is not permitted to transfer its radio portfolio in that market intact, except to qualified small businesses.

Local Television Ownership. Under the FCC's local television ownership rule, one party may own up to two television stations in the same DMA, so long as at least one of the two stations is not among the top four-ranked stations in the market based on audience share as of the date an application for approval of an acquisition is filed with the FCC, and at least eight independently owned and operating full-power television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. Satellite television stations that simply rebroadcast the programming of a "parent" television station are exempt from the local television ownership rule if located in the same DMA as the "parent" station.

Television National Audience Reach Limitation. Under the national television ownership rule, one party may not own television stations which reach more than 39% of all U.S. television households. For purposes of calculating the total number of television households reached by a station, the FCC attributes a UHF television station with only 50% of the television households in its market. The Company currently owns and operates television stations that reach approximately 38% of all U.S. television households but for purposes of the national ownership limitation, the Company's reach is less than this amount applying the UHF discount in accordance with the FCC's methodology.

Radio-Television Cross-Ownership Rule. The radio-television cross-ownership rule limits the common ownership of radio and television stations in the same market. The numeric limit varies according to the number of independent media voices in the market. The Company owns a combination of radio and television stations in the Los Angeles market in excess of the limit. The FCC has granted an application permitting the Company to assign radio station KFWB-AM in Los Angeles to a divestiture trust, the closing of which would bring the Company into compliance with the rule.

Newspaper-Broadcast Cross-Ownership. The newspaper-broadcast cross-ownership rule prohibits the common ownership of a broadcast station and daily newspaper in the same market. The FCC modified the newspaper-broadcast cross-ownership rule by establishing a presumption in favor of permitting cross-ownership of a daily newspaper and one broadcast station (but not one of the "top four" television stations) in the top 20 markets under certain circumstances and establishing a waiver procedure for such combinations in smaller markets. However, the United States Court of Appeals for the Third Circuit has stayed the effectiveness of this rule change. The rule in effect continues to prohibit the cross-ownership of daily newspapers and broadcast stations in all markets absent a waiver by the FCC.

Dual Network Rule. The dual network rule prohibits any of the four major networks, ABC, CBS, FOX and NBC, from combining.

Attribution of Ownership. Under the FCC's attribution rules, a direct or indirect purchaser of various types of securities of an entity which holds FCC licenses, such as the Company, could violate the foregoing FCC ownership regulations or policies if that purchaser owned or acquired an "attributable" interest in other media properties. Under the FCC's rules, an "attributable" interest for purposes of the FCC's broadcast ownership rules generally includes: equity and debt interests which combined exceed 33% of a licensee's total assets, if the interest holder supplies more than 15% of the licensee's total weekly programming, or has an attributable same-market media interest, whether television, radio, cable or newspaper; a 5% or greater direct or indirect voting stock interest, including certain interests held in trust, unless the holder is a qualified passive investor in which case the threshold is a 20% or greater voting stock interest; any equity interest in a limited liability company or a partnership, including a limited partnership, unless

properly "insulated" from management activities; and any position as an officer or director of a licensee or of its direct or indirect parent. The FCC is currently reviewing its single majority voting shareholder attribution exemption, which renders as non-attributable voting interests up to 49% in a licensee controlled by a single majority voting shareholder. Because NAI holds an attributable interest in both the Company and Viacom Inc., the business of each company is attributable to the other for certain FCC purposes, which may have the effect of limiting and affecting the activities, strategic business alternatives and business terms available to the Company. (See Item 1A. "Risk Factors—The Businesses of the Company and Viacom Inc. Will Be Attributable to the Other Company for Certain Regulatory Purposes").

Alien Ownership. In general, the Communications Act prohibits foreign individuals or entities from owning more than 20% of the voting power or equity of the Company.

Analog to Digital Transition. As of June 12, 2009, all full-power broadcast television stations were required to cease broadcasting analog programming and convert to all digital broadcasts. Digital broadcasting permits stations to offer digital channels for a wide variety of services such as high definition video programming, multiple channels of standard definition video programming, audio, data, and other types of communications, subject to the requirement that each broadcaster provide at least one free over-the-air video program signal at least comparable in resolution to the station's former analog programming transmissions.

Cable and Satellite Carriage of Television Broadcast Stations. The 1992 Cable Act and implementing FCC regulations govern the retransmission of commercial television stations by cable television operators. Every three years, each station must elect, with respect to cable systems within its DMA, either "must carry" status, pursuant to which the cable system's carriage of the station is mandatory, or "retransmission consent," pursuant to which the station gives up its right to mandatory carriage and secures instead the right to negotiate consideration in return for consenting to carriage. The Company has elected the retransmission consent option in substantially all cases for the period beginning January 1, 2009, and, since 2006, has implemented a systematic process of seeking monetary consideration for its retransmission consent.

Similarly, federal legislation and FCC rules govern the retransmission of broadcast television stations by DBS operators. DBS operators are required to carry the signals of all local television broadcast stations requesting carriage in local markets in which the DBS operator carries at least one signal pursuant to the statutory local-to-local compulsory copyright license. Every three years, each television station in such markets must elect "must carry" or "retransmission consent" status, in a manner similar to that described above with respect to cable systems. Substantially all of the Company's owned and operated television stations are being transmitted into their local markets by the two major DBS operators pursuant to retransmission consent agreements.

Since the broadcast television transition from analog to digital in June 2009, cable television systems are required for a three-year period to carry must-carry signals in an analog format or in the case of all-digital cable systems to provide equipment to convert must-carry digital signals for viewing on analog television sets. Cable television systems, with some exceptions, are also required to carry such stations' high definition signals. DBS operators are also required, over a four-year phase-in period, to carry the high definition signals of must-carry stations. Neither cable systems nor DBS operators are required to carry more than a station's primary video programming channel. The Company has agreements with a number of multiple system operators that require carriage of the analog, digital and high-definition signals of the Company-owned television stations before and after the transition (including multiple streams of digital programming).

Children's Television Programming. Federal legislation and FCC rules limit the amount and content of commercial matter that may be shown on television stations during programming designed for children

12 years of age and younger, and require stations to broadcast on their main program stream three hours per week of educational and informational programming ("E/I programming") designed for children 16 years of age and younger. FCC rules also impose E/I programming requirements on each additional digital multicast program stream transmitted by television stations, with the requirement increasing in proportion to the additional hours of free programming offered on multicast channels. These rules also limit the display during children's programming of Internet addresses of Web sites that contain or link to commercial material or that use program characters to sell products.

Program Access. Under the Communications Act, vertically integrated cable programmers (more fully described below) are generally prohibited from offering different prices, terms or conditions to competing multichannel video programming distributors unless the differential is justified by certain permissible factors set forth in the FCC's regulations. The FCC's "program access" rules also limit the ability of a vertically integrated cable programmer to enter into exclusive distribution arrangements with cable operators. A cable programmer is considered to be vertically integrated under the FCC's program access attribution rules if it owns or is owned by a cable operator in whole or in part. Cable operators for this purpose may include telephone companies that provide video programming directly to subscribers.

The Company's wholly owned program services are not currently subject to the program access rules. The Company's flexibility to negotiate the most favorable terms available for carriage of these services and its ability to offer cable operators exclusive programming could be adversely affected if it were to become subject to the program access rules. Because of NAI's interest in both the Company and Viacom Inc., Viacom Inc.'s businesses could be attributable to the Company for purposes of the FCC's program access rules. (See Item 1A. "Risk Factors—The Businesses of the Company and Viacom Inc. Will Be Attributable to the Other Company for Certain Regulatory Purposes").

Digital Radio. For a number of years, the FCC has been developing rules that would permit existing AM and FM radio broadcast stations to broadcast digitally in order both to improve sound quality and to provide spectrum for enhanced data services to complement the existing programming service and provide new business opportunities for radio broadcasters, including multicasting opportunities. The FCC has authorized AM and FM radio stations to broadcast digital signals using excess spectrum within the same allotted bandwidth used for analog transmissions. As of February 1, 2010, 105 of the Company's radio stations had commenced digital broadcasts. The FCC recently increased the maximum allowable power for digital broadcasts, which will improve the robustness and geographic coverage of digital transmissions.

Outdoor

The outdoor advertising industry is subject to extensive governmental regulation at the federal, state and local levels in the U.S. and to national, regional and local restrictions in foreign countries. These regulations can affect the operation of advertising displays and include restrictions on the construction, repair, upgrading, height, size and location of outdoor advertising structures and, in some instances, the content of advertising copy that can be displayed on these structures. In addition, outdoor advertising is the subject of targeted state and municipal taxes and fees. These laws may affect competitive conditions in various markets in various ways. Such laws may reduce the Company's expansion opportunities, or may increase or reduce competitive pressure from others. No assurance can be given that existing or future laws or regulations and the enforcement thereof will not materially and adversely affect the Outdoor business.

Under U.S. law, principally the Highway Beautification Act of 1965 (the "HBA"), outdoor advertising is controlled on primary and interstate highways built with federal financial assistance. As a condition to federal highway assistance, the HBA requires states to restrict billboards on such highways to commercial and industrial areas, and imposes certain additional size, spacing and other requirements associated with the installation and operation of billboards. Outdoor is not aware of any states which have passed laws and adopted regulations which are less restrictive than the federal requirements, including the obligation on the part of the billboard owner to remove, at the owner's expense and without compensation, any

non-grandfathered signs on such highways that do not comply with such requirements. Outdoor does not believe that the number of its billboards that may be subject to removal under these regulations is material. No state in which Outdoor operates has banned billboards, but some have adopted standards more restrictive than the federal requirements. Municipal and county governments generally also have sign controls as part of their zoning laws and building codes. Some state and local governments prohibit construction of new billboards and some allow new construction only to replace existing structures, although most allow construction of billboards subject to restrictions on zoning, size, spacing, height and type of construction. In some cases, the construction of new billboards or the relocation or modification of existing billboards is prohibited. A number of cities including New York City, Los Angeles, Philadelphia and Miami have implemented or initiated legislative billboard controls, including imposing taxes, fees and/or registration requirements in an effort to decrease or restrict the number of outdoor signs and/or to raise revenue. The Company contests such laws and regulations that it believes unlawfully restrict its constitutional or other legal rights and may adversely impact the growth of its outdoor advertising business.

U.S. law neither requires nor prohibits removal of existing lawful billboards, but it does require payment of compensation if a state or political subdivision compels the removal of a lawful billboard along a primary or interstate highway that was built with federal financial assistance. State governments have purchased and removed legal billboards for beautification objectives in the past using federal funding for transportation enhancement programs, and may do so in the future. State government authorities from time to time use the power of eminent domain to remove billboards. Thus far, Outdoor has been able to obtain satisfactory compensation for its billboards purchased or removed as a result of this type of governmental action, although there is no assurance that this will continue to be the case in the future. Local governments do not generally purchase billboards for beautification, but some have attempted to force removal of legal but nonconforming billboards (billboards which conformed with applicable zoning regulations when built but which do not conform to current zoning regulations) after a period of years under a concept called amortization. Under this concept the governmental body asserts that just compensation is earned by continued operation of the billboard over time. Although there is some question as to the legality of amortization under federal and many state laws, amortization has been upheld in some instances. Outdoor generally has been successful in negotiating settlements with municipalities for billboards required to be removed. Restrictive regulations also limit Outdoor's ability to rebuild or replace nonconforming billboards.

As the owner or operator of various real properties and facilities in outdoor advertising operations, the Company must comply with various U.S. federal, state and local and foreign environmental, health, safety and land use laws and regulations. The Company and its properties are subject to such laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non-hazardous substances and employee health and safety, as well as zoning and other land use restrictions which may affect, among other things, the hours of operation and illumination as well as methods and conditions of maintenance of facilities and advertising installation. Historically, the Company has not incurred significant expenditures to comply with these laws. However, future laws or a finding of a violation of or liability under existing laws could require the Company to make significant expenditures and otherwise limit or restrict its ability to use or operate some of its displays.

Out-of-court settlements between the major U.S. tobacco companies, the U.S. government, and all 50 states include a ban on the outdoor advertising of tobacco products. State and local governments continue to initiate proposals designed to limit outdoor advertising of alcohol. Other products, services and types of displays may be targeted in the future. Legislation regulating alcohol-related advertising due to content-related restrictions could cause a reduction in Outdoor's direct revenue from such advertisements and a simultaneous increase in the available space on the existing inventory of billboards in the outdoor advertising industry.

INTELLECTUAL PROPERTY

The Company creates, owns, distributes and exploits under licenses intellectual property worldwide. It is the Company's practice to protect its products, including its television, radio and motion picture products, characters, publications and other original and acquired works and audiovisual works made for digital exploitation. The following logos, trade names, trademarks and related trademark families are among those strongly identified with the product lines they represent and are significant assets of the Company: *CBS*®, *CBS Entertainment*™, *CBS News*®, *CBS Sports*®, *CBSSports.com*®, *CNET*®, *CBS Radio*®, *Showtime*®, *The Movie Channel*®, *Flix*®, *CBS Outdoor*®, *CBS Films*®, *CBS Outernet*®, *CBS Audience Network*™, *BNET*®, *CHOW*™, *TV.com*™, *Last.fm*®, *Spelling Television*®, *CSI:*®, *Entertainment Tonight*®, *Star Trek*®, *Simon & Schuster*®, *CBS College Sports Network*®,*CBS Interactive*™ and all the call letters for the Company's television and radio stations. As a result, domestic and foreign laws protecting intellectual property rights are important to the Company and the Company actively enforces its intellectual property rights against infringements.

EMPLOYEES

At December 31, 2009, the Company employed approximately 25,580 people including full-time and part-time salaried employees.

FINANCIAL INFORMATION ABOUT SEGMENTS AND FOREIGN AND DOMESTIC OPERATIONS

Financial and other information by segment and relating to foreign and domestic operations for each of the last three years ending December 31 is set forth in Note 15 to the Consolidated Financial Statements.

AVAILABLE INFORMATION

CBS Corp. makes available free of charge on or through the Investor Relations section of its Web site, www.cbscorporation.com, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. Such material is made available through the Company's Web site as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission.

Item 1A. *Risk Factors.*

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This document, including "Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition," and the documents incorporated by reference into this Annual Report on Form 10-K, contain 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. These forward-looking statements generally can be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will" or other similar words or phrases. Similarly, statements that describe the Company's 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. More information about these risks, uncertainties and other factors is set forth below. Additional risks, uncertainties and other factors may be described in the Company's news releases and other filings made

under the securities laws. There may be additional risks, uncertainties and factors that the Company does not currently view as material or that are not necessarily known. The forward-looking statements included in this document are only made as of the date of this document and the Company does not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

RISK FACTORS

For an enterprise as large and complex as the Company, a wide range of factors could affect our business and financial results. The factors described below are considered to be the most significant. There may be other currently unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on the Company's future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. The following discussion of risk factors should be read in conjunction with "Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition" and the consolidated financial statements and related notes in "Item 8. Financial Statements and Supplementary Data" of this Form 10-K.

A Decline in Advertising Expenditures Could Cause the Company's Revenues and Operating Results to Decline Significantly in Any Given Period or in Specific Markets

The Company derives substantial revenues from the sale of advertising on its broadcast and basic cable networks, television stations, radio stations, outdoor media and syndicated programming. A decline in the economic prospects of advertisers, the economy in general or the economy of any individual geographic market, particularly a major market such as Los Angeles, New York or Chicago, in which the Company owns and operates sizeable businesses, could alter current or prospective advertisers' spending priorities. Disasters, acts of terrorism, political uncertainty or hostilities could lead to a reduction in advertising expenditures as a result of uninterrupted news coverage and economic uncertainty. Advertising expenditures may also be affected by increasing competition for the leisure time of audiences. In addition, advertising expenditures by companies in certain sectors of the economy, including the automotive, financial and pharmaceutical segments, represent a significant portion of the Company's advertising revenues. Any political, economic, social or technological change resulting in a reduction in these sectors' advertising expenditures may adversely affect the Company's revenue. Advertisers' willingness to purchase advertising from the Company may also be affected by a decline in audience ratings for the Company's programming, the inability of the Company to retain the rights to popular programming, increasing audience fragmentation caused by the proliferation of new media formats, including cable networks, the Internet and video-on-demand and the deployment of portable digital devices and new technologies which allow consumers to time shift programming, make and store digital copies and skip or fast-forward through advertisements. The Company's revenues from outdoor advertising also depend on the Company's continued ability to obtain the right to use effective outdoor advertising space. Any reduction in advertising expenditures could have an adverse effect on the Company's revenues and results of operations.

The Company's Success Is Dependent Upon Audience Acceptance of Its Content, Particularly Its Television and Radio Programs and Motion Pictures, Which Is Difficult to Predict

Television, radio and motion picture content production and distribution are inherently risky businesses because the revenues derived from the production and distribution of a television or radio program or motion picture, and the licensing of rights to the associated intellectual property, depend primarily upon their acceptance by the public, which is difficult to predict. The commercial success of a television or radio program or motion picture also depends upon the quality and acceptance of other competing programs and motion pictures released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions

and other tangible and intangible factors, all of which are difficult to predict. Rating points are also factors that are weighed when determining the advertising rates that the Company receives. The use of new ratings technologies and measurements could have an impact on the Company's program ratings. Poor ratings can lead to a reduction in pricing and advertising spending. For example, there can be no assurance that any replacement programming on the Company's radio or television stations will generate the same level of revenues or profitability of previous programming. In addition, the success of the Company's cable networks and Simon & Schuster is similarly dependent on audience acceptance of its programming and publications, respectively. The theatrical success of a motion picture, based in large part upon audience acceptance, is a significant factor in determining the revenues it is likely to generate in home entertainment sales, licensing fees and other exploitation during the various other distribution windows. Consequently, low public acceptance of the Company's content, particularly its television and radio programs and motion pictures, will have an adverse effect on the Company's results of operations.

Failure by the Company to Obtain, Create and Retain the Rights in Popular Programming Could Adversely Affect the Company's Revenues

Operating results from the Company's programming (including motion pictures) businesses fluctuate primarily with the acceptance of such programming by the public, which is difficult to predict. The Company's revenue from its television, radio and motion picture business is therefore partially dependent on the Company's continued ability to anticipate and adapt to changes in consumer tastes and behavior on a timely basis. Moreover, the Company derives a portion of its revenues from the exploitation of its extensive library of television programming. Generally, a television series must have a network run of at least three or four years to be successfully sold in domestic syndication. If the content of its television programming library ceases to be widely accepted by audiences or is not continuously replenished with popular content, the Company's revenues could be adversely affected. The Company obtains a significant portion of its popular programming from third parties. For example, some of CBS Television Network's most widely viewed broadcasts, including certain NCAA championships, golf's Masters Tournament and PGA Championship, and NFL games, are made available based upon programming rights of varying duration that the Company has negotiated with third parties. In addition, Showtime Networks enters into commitments to acquire rights to certain programming for *Showtime*, *The Movie Channel* and *Flix* from motion picture producers and other suppliers for varying durations, and CBS Radio acquires the broadcast rights to syndicated shows and to various programs, such as sports events from third parties. CBS Films competes for compelling source material for and the talent necessary to produce motion pictures. Competition for popular programming that is licensed from third parties is intense, and the Company may be outbid by its competitors for the rights to new, popular programming or in connection with the renewal of popular programming currently licensed by the Company. The Company's failure to obtain or retain rights to popular content could adversely affect the Company's revenues.

Any Decrease in Popularity of the Programming for Which the Company Has Incurred Significant Commitments Could Have an Adverse Effect on Its Profitability

Programming and talent commitments of the Company, estimated to aggregate approximately $10.28 billion as of December 31, 2009, primarily included $6.63 billion for sports programming rights, $2.74 billion relating to television, radio and film production and licensing and $906.3 million for talent contracts, with $706.6 million of these amounts payable in and after 2015. A shortfall, now or in the future, in the expected popularity of the sports events for which the Company has acquired rights, or in the television and radio programming the Company expects to air, could lead to decreased profitability or losses for a significant period of time.

Economic Conditions May Adversely Affect the Company's Businesses and Customers

The U.S. and other countries where the Company operates have experienced slowdowns and volatilities in their economies. This downturn could lead to lower consumer and business spending for the Company's products and services, particularly if customers, including advertisers, subscribers, licensees, retailers, theater operators and other consumers of the Company's content offerings and services, reduce demands for the Company's products and services. In addition, in unfavorable economic environments, the Company's customers may have difficulties obtaining capital at adequate or historical levels to finance their ongoing business and operations and may face insolvency, all of which could impair their ability to make timely payments and continue operations. The Company is unable to predict the duration and severity of weakened economic conditions and such conditions and resultant effects could adversely impact the Company's businesses, operating results, and financial condition.

Volatility and Weakness in Capital Markets May Adversely Affect Credit Availability and Related Financing Costs for the Company

Bank and capital markets can experience periods of volatility and disruption. If the disruption in these markets is prolonged, the Company's ability to refinance, and the related cost of refinancing, some or all of its debt could be adversely affected. Although the Company can currently access the bank and capital markets, there is no assurance that such markets will continue to be a reliable source of financing for the Company. In addition, the Company's access to and cost of borrowing can be affected by the Company's short- and long-term debt ratings assigned by ratings agencies. These factors, including the tightening of credit markets, or a decrease in the Company's debt ratings, could adversely affect the Company's ability to obtain cost-effective financing.

The Company's Operating Results Are Subject to Seasonal Variations and Other Factors

The Company's business has experienced and is expected to continue to experience seasonality due to, among other things, seasonal advertising patterns and seasonal influences on people's viewing, reading, attendance and listening habits. Typically, the Company's revenue from advertising increases in the fourth quarter, Simon & Schuster generates a substantial portion of its revenues in the fourth quarter, and CBS Films' revenue from motion pictures is dependent on the timing, mix, number and availability of its pictures and will generally experience increases in the summer around holidays and in the fourth quarter. In addition, advertising revenues in even-numbered years benefit from advertising placed by candidates for political offices. The effects of such seasonality make it difficult to estimate future operating results based on the previous results of any specific quarter and may adversely affect operating results.

The Company's Businesses Operate in Highly Competitive Industries

The Company competes with other media companies for high quality content and attractive outdoor advertising space to achieve large audiences and to generate advertising revenue. The Company also competes for distribution on various cable, DBS and other platforms. The Company's ability to attract audiences and advertisers and obtain favorable distribution depends in part on its ability to provide popular television, syndicated programming and radio programming, motion pictures and books, as well as well-placed outdoor advertising faces. In addition, the consolidation of advertising agencies, distributors and television service providers has made competition for audiences, advertising revenue, and distribution more intense. In addition, consolidation among book retailers and the growth of on-line sales have resulted in increased competition for limited physical shelf space for the Company's publications and for the attention of consumers on-line. Competition for audiences and advertising comes from: broadcast television stations and networks; cable television systems and networks; motion picture studios; the Internet; terrestrial and satellite radio and portable digital audio players; outdoor advertisers; local, regional and national newspapers; direct mail; and other communications and advertising media that operate in these markets. Other television and radio stations or cable networks may change their formats

or programming, a new station or new network may adopt a format to compete directly with the Company's stations or networks, or stations or networks might engage in aggressive promotional campaigns. In book publishing, price competition among electronic and print book retailers could decrease the prices for new releases and the outlets available for book sales. This competition could result in lower ratings and advertising and subscription and other revenues or increased promotional and other expenses and, consequently, lower earnings and cash flow for the Company. The Company cannot be assured that it will be able to compete successfully in the future against existing or potential competitors, or that competition will not have a material adverse effect on its business, financial condition or results of operations.

The Company Must Respond to Rapid Changes in Technology, Content Creation, Services and Standards in Order to Remain Competitive

Video, telecommunications, radio and data services technologies used in the entertainment industry are changing rapidly as are the digital distribution models for books. Advances in technologies or alternative methods of product delivery or storage, or certain changes in consumer behavior driven by these or other technologies and methods of delivery and storage, could have a negative effect on the Company's businesses. Examples of the foregoing include video-on-demand, satellite radio, new video and electronic book formats, user-generated content sites, the convergence of television broadcasts and online delivery of programming to televisions, Internet and mobile distribution of video content, streaming and downloading from the Internet and digital outdoor displays. For example, devices that allow users to view or listen to television or radio programs on a time-delayed basis and technologies that enable users to fast-forward or skip advertisements, such as DVRs and portable digital devices and systems that enable users to store programming, may cause changes in consumer behavior that could affect the attractiveness of the Company's offerings to advertisers and could therefore adversely affect its revenues. Also, the growing uses of new, user-generated content sites, including those emanating from other countries in various languages, may adversely impact the Company's businesses. In addition, further increases in the use of digital devices which allow users to view or listen to content of their own choosing, in their own time, while avoiding traditional commercial advertisements, could adversely affect the Company's radio and television broadcasting advertising and subscription revenues. Cable providers and DBS operators are developing new techniques that allow them to transmit more channels on their existing equipment to highly targeted audiences, reducing the cost of creating channels and potentially leading to the division of the television marketplace into more specialized niche audiences. More television options increase competition for viewers and competitors targeting programming to narrowly defined audiences may gain an advantage over the Company for television advertising and subscription revenues. In publishing, the growing eBook market threatens to impose pressure on the price consumers are willing to pay for new releases, disproportionate to any cost savings presented by the new technologies. Generally, changing consumer behavior may impact the Company's traditional distribution methods, for example, by reducing viewership of its programming (including motion pictures), the demand for DVD product and/or the desire to see motion pictures in theaters, which could have an adverse impact on the Company's revenues and profitability. The ability to anticipate and adapt to changes in technology on a timely basis and exploit new sources of revenue from these changes will affect the Company's ability to continue to grow and increase its revenue.

Increased Programming and Content Costs May Adversely Affect the Company's Profits

The Company produces and acquires programming (including motion pictures) and content and incurs costs for all types of creative talent, including actors, authors, writers and producers as well as marketing and distribution. An increase in any of these costs may lead to decreased profitability.

Piracy of the Company's Programming and Other Content, Including Digital and Internet Piracy, May Decrease Revenue Received from the Exploitation of the Company's Programming and Other Content and Adversely Affect Its Businesses and Profitability

Piracy of programming (including motion pictures) is prevalent in many parts of the world and is made easier by the availability of digital copies of content and technological advances allowing conversion of such programming and other content into digital formats, which facilitates the creation, transmission and sharing of high quality unauthorized copies of the Company's content. The proliferation of unauthorized copies and piracy of these products has an adverse effect on the Company's businesses and profitability because these products reduce the revenue that the Company potentially could receive from the legitimate sale and distribution of its products and services. In addition, if piracy were to increase, it would have an adverse effect on the Company's businesses and profitability.

Changes in U.S. Communications Laws or Other Regulations May Have an Adverse Effect on the Company's Business

The television and radio broadcasting and distribution industries in the U.S. are highly regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the FCC. The television and radio broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. For example, the Company is required to obtain licenses from the FCC to operate its radio and television stations. The Company cannot be assured that the FCC will approve its future renewal applications or that the renewals will be for full terms or will not include conditions or qualifications. The non-renewal, or renewal with substantial conditions or modifications, of one or more of the Company's licenses could have a material adverse effect on the Company's revenues. The Company must also comply with extensive FCC regulations and policies in the ownership and operation of its television and radio stations and its television networks. FCC regulations prohibit the ownership of more than one of the top four networks, ABC, CBS, FOX and NBC, and limit the number of television and radio stations that a licensee can own in a market and the number of television stations that can be owned nationwide, which could restrict the Company's ability to consummate future transactions and in certain circumstances could require it to divest some television or radio stations. The U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations, and policies regarding a wide variety of matters that could, directly or indirectly, affect the operation and ownership of the Company's radio and television properties. For example, from time to time, proposals have been advanced in the U.S. Congress and at the FCC to require radio and television broadcast stations to provide advertising time to political candidates for free or at a reduced charge. Any restrictions on political advertising may adversely affect the Company's advertising revenues. The FCC has initiated a proceeding to examine and potentially regulate more closely embedded advertising such as product placement and product integration. Enhanced restrictions affecting these means of delivering advertising messages may adversely affect the Company's advertising revenues. Changes to the media ownership and other FCC rules may affect the competitive landscape in ways that could increase the competition faced by the Company. Proposals have also been advanced from time to time before the U.S. Congress and the FCC to extend the program access rules (currently applicable only to those cable program services which also own or are owned by cable distribution systems) to all cable program services. The Company's ability to obtain the most favorable terms available for its content could be adversely affected should such an extension be enacted into law. There is legislation currently pending in the U.S. Congress which could remove over-the-air broadcasters' existing exemption from payment of a performance royalty to record companies and performers of music which is broadcast on radio stations. This proposal could have an adverse impact on the cost of music programming for the Company. In addition, changes in international laws may have an adverse impact on the Company's international businesses. The Company is unable to predict the effect that any such laws, regulations or policies may have on its operations.

Vigorous Enforcement or Enhancement of FCC Indecency and Other Program Content Rules Against the Broadcast and Cable Industries Could Have an Adverse Effect on the Company's Businesses and Results of Operations

The FCC's rules prohibit the broadcast of obscene material at any time and indecent or profane material on television or radio broadcast stations between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating the prohibition against broadcasting indecent material because of the vagueness of the FCC's indecency/profanity definition, coupled with the spontaneity of live programming. The FCC vigorously enforces its indecency rules against the broadcasting industry. The FCC has stepped up its enforcement activities as they apply to indecency and has threatened to initiate license revocation proceedings against broadcast licensees for "serious" indecency violations. The FCC has found on a number of occasions that the content of radio and television broadcasts has contained indecent material. In such instances, the FCC issued fines or advisory warnings to the offending licensees. Moreover, the FCC has in some instances imposed separate fines for each allegedly indecent "utterance," in contrast with its previous policy, which generally considered all indecent words or phrases within a given program as constituting a single violation. The fines for broadcasting indecent material are a maximum of $325,000 per utterance. If the FCC denied a license renewal or revoked the license for one of the Company's broadcast radio or television stations, the Company would lose its authority to operate the station. The determination of whether content is indecent is inherently subjective and, as such, it can be difficult to predict whether particular content could violate indecency standards. The difficulty in predicting whether individual programs, words or phrases may violate the FCC's indecency rules adds significant uncertainty to the Company's ability to comply with the rules. Violation of the indecency rules could lead to sanctions which may adversely affect the Company's businesses and results of operations. Some policymakers support the extension of the indecency rules that are applicable to over-the-air broadcasters to cover cable and satellite programming and/or attempts to increase enforcement of or otherwise expand existing laws and rules. If such an extension, attempt to increase enforcement or other expansion took place and were found to be constitutional, some of the Company's cable content could be subject to additional regulation and might not be able to attract the same subscription and viewership levels.

The Loss of Affiliation Agreements or Retransmission Agreements Could Materially Adversely Affect the Company's Results of Operations

The CBS Television Network provides its affiliates with up to 98 hours of programming per week. In return, the CBS Television Network's affiliated stations broadcast network-inserted commercials during that programming. Loss of network affiliation agreements of the CBS Television Network could adversely affect the Company's results of operations by reducing the reach of the Company's programming and therefore its attractiveness to advertisers, and renewal on less favorable terms may also adversely affect the Company's results of operations. The non-renewal or termination of retransmission agreements with cable, DBS and other distributors or continued distribution on less favorable terms, could also adversely affect the Company's ability to distribute its network programming to a nationwide audience and affect the Company's ability to sell advertising, which could have a material adverse effect on the Company's results of operations. Showtime Networks and the CBS College Sports Network are also dependent upon the maintenance of affiliation agreements with cable, DBS and other distributors, and there can be no assurance that these agreements will be renewed in the future on terms acceptable to such programmers. The loss of one or more of these arrangements could reduce the distribution of Showtime Networks' and CBS College Sports Network's program services and reduce revenues from subscriber fees and advertising, as applicable. Further, the loss of favorable packaging, positioning, pricing or other marketing opportunities with any distributor could reduce revenues from subscriber fees. In addition, consolidation among cable and DBS distributors and increased vertical integration of such distributors into the cable or broadcast network business have provided more leverage to these distributors and could adversely affect the Company's ability to maintain or obtain distribution for its network programming or distribution

and/or marketing of its subscription program services on favorable or commercially reasonable terms, or at all.

The Failure or Destruction of Satellites and Transmitter Facilities that the Company Depends Upon to Distribute Its Programming Could Materially Adversely Affect the Company's Businesses and Results of Operations

The Company uses satellite systems to transmit its broadcast and cable networks to affiliates. The distribution facilities include uplinks, communications satellites and downlinks. Transmissions may be disrupted as a result of local disasters including extreme weather that impair on-ground uplinks or downlinks, or as a result of an impairment of a satellite. Currently, there are a limited number of communications satellites available for the transmission of programming. If a disruption occurs, the Company may not be able to secure alternate distribution facilities in a timely manner. Failure to secure alternate distribution facilities in a timely manner could have a material adverse effect on the Company's businesses and results of operations. In addition, each of the Company's television and radio stations and cable networks uses studio and transmitter facilities that are subject to damage or destruction. Failure to restore such facilities in a timely manner could have a material adverse effect on the Company's businesses and results of operations.

The Company Could Suffer Losses Due to Asset Impairment Charges for Goodwill, Intangible Assets, FCC Licenses and Programming

The Company will test goodwill and indefinite-lived intangible assets, including FCC licenses, for impairment during the fourth quarter of each year and between annual tests if events or circumstances require an interim impairment assessment. A downward revision in the estimated fair value of a reporting unit or intangible assets, including FCC licenses, could result in a non-cash impairment charge. Also, any significant shortfall, now or in the future, in the expected popularity of the programming for which the Company has acquired rights could lead to a downward revision in the fair value of such assets. Any such impairment charge for goodwill, intangible assets and/or programming could have a material adverse effect on the Company's reported net earnings.

Dividends and Dividend Rates Cannot Be Guaranteed

The overall weakened economy and turmoil in the credit and capital markets may cause companies to recalibrate their business plans with a renewed focus on liquidity and maintenance of a strong balance sheet. The Company's Board of Directors assesses relevant factors when considering the declaration of a dividend on the Company's common stock. The Company cannot guarantee that it will continue to declare dividends, including at the same or similar rates.

The Loss of Key Personnel, Including Talent, Could Disrupt the Management or Operations of the Company's Business and Adversely Affect Its Revenues

The Company's business depends upon the continued efforts, abilities and expertise of its chief executive officer and other key employees and entertainment personalities. The Company believes that the unique combination of skills and experience possessed by its executive officers would be difficult to replace, and that the loss of its executive officers could have a material adverse effect on the Company, including the impairment of the Company's ability to execute its business strategy. Additionally, the Company employs or independently contracts with several entertainment personalities and authors with significant loyal audiences. Entertainment personalities are sometimes significantly responsible for the ranking of a television or radio station and, therefore, the ability of the station to sell advertising, and an author's popularity can be significantly responsible for the success of a particular book. CBS Films produces motion pictures with highly regarded directors, actors and other talent who are important to achieving audience endorsement of its motion pictures. There can be no assurance that these entertainment personalities, authors and talent will remain with or be drawn to the Company or will retain their current audiences or readership. If the Company fails to retain or attract these entertainment personalities, authors and talent or they lose their current audiences or readership, the Company's revenues could be adversely affected.

Regulation of the Outdoor Advertising Industry Could Materially Adversely Affect the Company's Outdoor Business

The outdoor advertising industry is subject to extensive governmental regulation and enforcement at the federal, state and local levels in the U.S. and to national, regional and local restrictions in foreign countries. These regulations and enforcement actions can affect the operation and continuance of operations of advertising displays and include restrictions on the construction, repair, upgrading, height, size and location of outdoor advertising structures and, in some instances, the content of advertising copy that can be displayed on these structures. In addition, outdoor advertising is the subject of targeted state and municipal taxes. Such laws may reduce the Company's expansion opportunities or may increase competitive pressure from others. The Company cannot give any assurance that existing or future laws or regulations will not materially and adversely affect its outdoor business.

Fluctuations in Foreign Exchange Rates Could Have an Adverse Effect on the Company's Results of Operations

Certain of the Company's revenues are earned and expenses are incurred in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. As a result, the Company is exposed to exchange rate fluctuations, which could have an adverse effect on its results of operations.

The Company's Liabilities Related to Discontinued Operations and Former Businesses Could Adversely Impact Its Financial Condition

The Company has both recognized and potential liabilities and costs related to discontinued operations and former businesses, certain of which are unrelated to the media business, including leases, guarantees, environmental liabilities, liabilities related to the pensions and medical expenses of retirees, asbestos liabilities, contractual disputes and other pending and threatened litigation. The Company cannot be assured that its reserves are sufficient to cover these liabilities in their entirety or any one of these liabilities when it becomes due or at what point any of these liabilities may come due. Therefore, there can be no assurances that these liabilities will not have a material adverse effect on the Company's financial position, operating performance or cash flow.

The Company Could Be Adversely Affected by Strikes and Other Union Activity

The Company and its suppliers engage the services of writers, directors, actors and other talent, trade employees and others who are subject to collective bargaining agreements. If the Company or its suppliers are unable to renew expiring collective bargaining agreements, it is possible that the affected unions could take action in the form of strikes or work stoppages. Such actions, higher costs in connection with these agreements or a significant labor dispute could adversely affect the Company's television, radio and motion picture businesses by causing delays in the production of the Company's television or radio programming, motion pictures or the Company's outdoor business by disrupting its ability to place advertising on outdoor faces. Depending on their duration, strikes or work stoppages could have an adverse effect on the Company's revenues and operating income.

Political and Economic Risks Associated with the Company's International Businesses Could Harm the Company's Financial Condition or Results of Operations

The Company's businesses operate and have customers worldwide. Inherent risks of doing business in international markets include, among other risks, changes in the economic environment, export restrictions, exchange controls, tariffs and other trade barriers and longer payment cycles. The Company may incur substantial expense as a result of the imposition of new restrictions or changes in the existing economic environment in the regions where it does business. In addition, acts of terrorism or other hostilities, or other future financial, political, economic or other uncertainties, could lead to a reduction in

advertising expenditures, which could materially adversely affect the Company's business, financial condition or results of operations.

NAI, Through Its Voting Control of the Company, Is in a Position to Control Actions that Require Stockholder Approval

NAI, through its beneficial ownership of the Company's Class A Common Stock, has voting control of the Company. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, serves as Executive Chairman of the Company's Board of Directors, and Ms. Shari Redstone, the president and a director of NAI, serves as Vice Chair of the Company's Board of Directors. In addition, Mr. David R. Andelman is a director of NAI and serves as a director of the Company. NAI is in a position to control the outcome of corporate actions that require stockholder approval, including the election of directors and transactions involving a change of control. Other stockholders are unable to affect the outcome of the corporate actions of the Company for so long as NAI retains voting control.

Sales of Additional Shares of Common Stock by NAI Could Adversely Affect the Stock Price

NAI, through its beneficial ownership of the Company's Class A Common Stock, has voting control of the Company. In connection with meeting requirements under NAI's credit facilities, in October 2009, NAI sold approximately $343 million of the Company's non-voting Class B Common Stock; and, in October 2008, NAI sold approximately $119 million of the Company's non-voting Class B Common Stock. There can be no assurance that NAI at some future time will not sell additional shares of the Company's stock, which could adversely affect the Company's share price.

Also as part of a restructuring of NAI's credit facilities, in May 2009, NAI advised the Company that NAI had pledged substantially all of its assets, including the shares of the Company's voting Class A Common Stock and non-voting Class B Common Stock that NAI owns, to secure those obligations. If NAI defaults on its obligations and the creditors foreclose on the collateral, the creditors or anyone to whom the creditors transfer such shares could convert those shares of voting Class A Common Stock into shares of non-voting Class B Common Stock and sell such shares, which could adversely affect the Company's share price. Additionally, if the creditors foreclose on the pledged shares of voting Class A Common Stock, NAI will no longer own those shares and will therefore no longer have voting control of the Company.

Many Factors May Cause the Stock Price of the Company's Class A Common Stock and Class B Common Stock to Fluctuate

The stock price of Class A Common Stock and Class B Common Stock may fluctuate significantly as a result of many factors. These factors, some or all of which are beyond the Company's control, include:

- actual or anticipated fluctuations in CBS Corp.'s operating results;
- changes in expectations as to CBS Corp.'s future financial performance or changes in financial estimates of securities analysts;
- success of CBS Corp.'s operating and growth strategies;
- investor anticipation of strategic, technological or regulatory threats, whether or not warranted by actual events;
- operating and stock price performance of other comparable companies; and
- realization of any of the risks described in these risk factors.

In addition, the stock market has experienced volatility that often has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may

adversely affect the trading prices of the Company's common stock, regardless of the Company's actual operating performance.

Risks Related to the Separation

The Businesses of the Company and Viacom Inc. Will Be Attributable to the Other Company for Certain Regulatory Purposes

So long as the Company and Viacom Inc. are under common control, each company's businesses, as well as the businesses of any other commonly controlled company, will be attributable to the other company for purposes of certain rules and regulations of the FCC and certain rules regarding political campaign contributions in the U.S., among others potentially. The businesses of one company will continue to be attributable to the other company for certain FCC purposes even after the two companies cease to be commonly controlled, if the two companies share common officers, directors, or attributable stockholders. As a result, the businesses and conduct of Viacom Inc. may have the effect of limiting and affecting the activities, strategic business alternatives and business terms available to the Company.

The Separation Agreement Prohibits the Company from Engaging in Certain Types of Businesses

Under the terms of the Separation Agreement entered into between the Company and Viacom Inc. in connection with the Separation, the Company may not make acquisitions, enter into agreements or accept or agree to any condition that purports to bind Viacom Inc. or subjects Viacom Inc. to restrictions it is not otherwise subject to by legal order without Viacom Inc.'s consent. These restrictions could limit and affect the activities, strategic business alternatives and business terms available to the Company.

In Connection with the Separation, Each Company Will Rely on the Other Company's Performance Under Various Agreements Between the Companies

In connection with the Separation, the Company and Viacom Inc. entered into various agreements, including the Separation Agreement, a tax matters agreement dated December 30, 2005, which is filed as an exhibit to this report, effective as of the Separation (the "Tax Matters Agreement") and certain related party arrangements pursuant to which the Company and Viacom Inc. will provide services and products to each other from and after the Separation. The Separation Agreement sets forth the allocation of assets, liabilities, rights and obligations of the Company and Viacom Inc. following the Separation, and includes indemnification obligations for such liabilities and obligations. In addition, pursuant to the Tax Matters Agreement, certain income tax liabilities and related responsibilities are allocated between, and indemnification obligations are assumed by, each of the Company and New Viacom. Each company will rely on the other to satisfy its performance and payment obligations under these agreements. Certain of the liabilities to be assumed or indemnified by the Company or Viacom Inc. under these agreements are legal or contractual liabilities of the other company. If Viacom Inc. were to breach or be unable to satisfy its material obligations under these agreements, including a failure to satisfy its indemnification obligations, the Company could suffer operational difficulties or significant losses.

Certain Members of Management, Directors and Stockholders May Face Actual or Potential Conflicts of Interest

The management and directors of the Company may own both CBS Corp. common stock and Viacom Inc. common stock, and both the Company and Viacom Inc. are controlled by NAI. Mr. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, serves as Executive Chairman of the Company's Board of Directors and executive chairman of Viacom Inc.'s board of directors. Ms. Redstone, the president and a director of NAI, serves as Vice Chair of the Board of Directors of each of the Company and Viacom Inc. Mr. David R. Andelman is a director of NAI and serves as a director of the Company. Mr. Frederic V. Salerno is a director of Viacom Inc. and serves as a

director of the Company. This ownership overlap and these common directors could create, or appear to create, potential conflicts of interest when the Company's and Viacom Inc.'s management, directors and controlling stockholder face decisions that could have different implications for the Company and Viacom Inc. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between the Company and Viacom Inc. regarding the terms of the agreements governing the Separation and the relationship between the Company and Viacom Inc. thereafter. These agreements include, among others, the Separation Agreement, the Tax Matters Agreement and any commercial agreements between the parties or their affiliates. On occasion, the Company and Viacom Inc. may compete with each other in various commercial enterprises. Potential conflicts of interest could also arise if the Company and Viacom Inc. enter into any commercial arrangements with each other in the future. Each of Mr. Redstone and Ms. Redstone may also face conflicts of interest with regard to the allocation of his or her time between the Company and Viacom Inc. CBS Corp.'s certificate of incorporation contains provisions related to corporate opportunities that may be of interest to both the Company and Viacom Inc. CBS Corp.'s certificate of incorporation provides that in the event that a director, officer or controlling stockholder of the Company who is also a director, officer or controlling stockholder of Viacom Inc. acquires knowledge of a potential corporate opportunity for both the Company and Viacom Inc., such director, officer or controlling stockholder may present such opportunity to the Company or Viacom Inc. or both, as such director, officer or controlling stockholder deems appropriate in his or her sole discretion, and that by doing so such person will have satisfied his or her fiduciary duties to the Company and its stockholders. In addition, CBS Corp.'s certificate of incorporation provides that the Company renounces any interest in any such opportunity presented to Viacom Inc. These provisions create the possibility that a corporate opportunity of one of such companies may be used for the benefit of the other company.

Item 1B. *Unresolved Staff Comments.*

Not applicable.

Item 2. *Properties.*

The Company maintains its world headquarters at 51 West 52nd Street, New York, New York, where it owns a building containing approximately 900,000 square feet of space, 831,000 square feet of which is office space. The Company occupies approximately 276,000 square feet of the office space and leases the balance to third parties. The Company owns the CBS Broadcast Center complex located on approximately 3.7 acres at 524 West 57th Street, New York, New York, which consists of approximately 860,000 square feet of office and studio space. The Company also owns two studio facilities in California: (a) the CBS Studio Center at 4024 Radford Avenue, Studio City, California, located on approximately 40 acres, and (b) CBS Television City at 7800 Beverly Boulevard, Los Angeles, California, located on approximately 25 acres. Showtime Networks occupies approximately 230,000 square feet at 1633 Broadway, New York, New York under a lease which expires May 31, 2010. Showtime Networks has entered into a lease for approximately 200,000 square feet of this space, which lease commences on June 1, 2010 and runs to 2026. Simon & Schuster leases approximately 290,000 square feet of office space at 1230 Avenue of the Americas, New York, New York, which lease runs to 2019. As part of the CNET acquisition, the Company acquired a lease for approximately 400,000 square feet of space at 28 East 28th Street (also known as 63 Madison Avenue), New York, New York, approximately 56,000 square feet of which is occupied by CBS Interactive and the Company subleases the balance to third parties. This lease expires in 2019. Also as part of the CNET acquisition, the Company acquired CNET's headquarters lease for approximately 280,000 square feet of space at 235 2nd Street, San Francisco, California. This lease runs through 2016. The Company and its subsidiaries also own and lease office, studio and warehouse space, broadcast, antenna and satellite transmission facilities and outdoor advertising properties throughout the U.S., Canada and several countries around the world for its businesses. The Company considers its properties adequate for its present needs.

Item 3. ***Legal Proceedings.***

Securities and Derivative Actions. On December 12, 2008, the City of Pontiac General Employees' Retirement System filed a self-styled class action complaint in the United States District Court for the Southern District of New York against the Company and its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Treasurer, alleging violations of federal securities law. The complaint, which was filed on behalf of a putative class of purchasers of the Company's common stock between February 26, 2008 and October 10, 2008 (the "Class Period"), alleges that, among other things, the Company's failure to timely write down the value of certain assets caused the Company's reported operating results during the Class Period to be materially inflated. The plaintiffs seek unspecified compensatory damages. On February 11, 2009, a motion was filed in the case on behalf of The City of Omaha, Nebraska Civilian Employees' Retirement System, and The City of Omaha Police and Fire Retirement System (collectively, the "Omaha Funds") seeking to appoint the Omaha Funds as the lead plaintiffs in this case; on March 5, 2009, the court granted that motion. On May 4, 2009, the plaintiffs filed an Amended Complaint, which removes the Treasurer as a defendant and adds the Executive Chairman. On July 13, 2009, the defendants filed a motion to dismiss this action, which is pending. The Company believes that the plaintiffs' claims are without merit and intends to vigorously defend itself in the litigation.

On October 2, 2009, a shareholder derivative complaint, Hatcher v. Moonves, et al., was filed in the United States District Court for the Southern District of New York naming the Company, as a nominal defendant, members of its board of directors and its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer as defendants. The complaint alleges that the defendants breached fiduciary duties by failing to timely write down the value of certain of the Company's assets and relates to the same or similar allegations in the Omaha Funds case. The complaint seeks, among other things, unspecified compensatory damages, restitution from the defendants with respect to compensation, benefits and profits obtained and the institution of certain reforms to the Company's internal control functions. On December 11, 2009, another shareholder derivative complaint, Iron Workers v. Redstone, et al., was filed in the United States District Court for the Southern District of New York naming the same defendants as the Hatcher action, and making similar claims and demands. On December 28, 2009, the Hatcher and Iron Workers actions were consolidated and, on February 16, 2010, the plaintiffs filed a consolidated amended complaint in the United States District Court for the Southern District of New York. The Company intends to ask the court to dismiss the consolidated complaint on various grounds.

On December 22, 2009, another shareholder derivative complaint, Gray v. Redstone, et al., was filed in the Supreme Court, New York County, naming the same defendants as the Hatcher and Iron Workers actions, and making similar claims and demands. The Company intends to ask the court to dismiss the complaint on various grounds.

Claims Related to Former Businesses: Asbestos, Environmental and Other. The Company is a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred principally as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. The Company is typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of the Company's products is the basis of a claim. Claims against the Company in which a product has been identified principally relate to exposures allegedly caused by asbestos-containing insulating material in turbines sold for power-generation, industrial and marine use, or by asbestos containing grades of decorative micarta, a laminate used in commercial ships.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. The Company does not report as pending those claims on inactive, stayed, deferred or similar dockets which some jurisdictions have established for claimants who allege minimal or no impairment. As of

December 31, 2009, the Company had pending approximately 62,360 asbestos claims, as compared with approximately 68,520 as of December 31, 2008 and 72,120 as of December 31, 2007. During 2009, the Company received approximately 4,200 new claims and closed or moved to an inactive docket approximately 10,370 claims. The Company reports claims as closed when it becomes aware that a dismissal order has been entered by a court or when the Company has reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claim, the quality of evidence supporting the claims and other factors. The Company's total costs for the years 2009 and 2008 for settlement and defense of asbestos claims after insurance recoveries and net of tax benefits were approximately $17.8 million and $15.0 million, respectively. The Company's costs for settlement and defense of asbestos claims may vary year to year as insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

Filings include claims for individuals suffering from mesothelioma, a rare cancer, the risk of which is allegedly increased by exposure to asbestos; lung cancer, a cancer which may be caused by various factors, one of which is alleged to be asbestos exposure; other cancers, and conditions that are substantially less serious, including claims brought on behalf of individuals who are asymptomatic as to an allegedly asbestos-related disease. The predominant number of claims against the Company are non-cancer claims. In a substantial number of the pending claims, the plaintiff has not yet identified the claimed injury. The Company believes that its reserves and insurance are adequate to cover its asbestos liabilities. This belief is based upon many factors and assumptions, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims. While the number of asbestos claims filed against the Company has trended down in recent years, it is difficult to predict future asbestos liabilities, as events and circumstances may occur including, among others, the number and types of claims and average cost to resolve such claims, which could affect the Company's estimate of its asbestos liabilities.

The Company from time to time receives claims from federal and state environmental regulatory agencies and other entities asserting that it is or may be liable for environmental cleanup costs and related damages principally relating to historical and predecessor operations of the Company. In addition, the Company from time to time receives personal injury claims including toxic tort and product liability claims (other than asbestos) arising from historical operations of the Company and its predecessors.

General. On an ongoing basis, the Company defends itself in numerous lawsuits and proceedings and responds to various investigations and inquiries from federal, state and local authorities (collectively, "litigation"). Litigation is inherently uncertain and always difficult to predict. However, based on its understanding and evaluation of the relevant facts and circumstances, the Company believes that the above-described legal matters and other litigation to which it is a party are not likely, in the aggregate, to have a material adverse effect on its results of operations, financial position or cash flows. Under the Separation Agreement between the Company and Viacom Inc., the Company and Viacom Inc. have agreed to defend and indemnify the other in certain litigation in which the Company and/or Viacom Inc. is named.

Item 4. ***Submission of Matters to a Vote of Security Holders.***

None.

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below is certain information concerning the executive officers of the Company as of February 20, 2010.

Name	Age	Title
Sumner M. Redstone	86	Executive Chairman of the Board of Directors and Founder
Leslie Moonves	60	President and Chief Executive Officer and Director
Anthony G. Ambrosio	49	Executive Vice President, Human Resources and Administration
Louis J. Briskman	61	Executive Vice President and General Counsel
Martin D. Franks	59	Executive Vice President, Planning, Policy and Government Affairs
Joseph R. Ianniello	42	Executive Vice President and Chief Financial Officer
Richard M. Jones	44	Senior Vice President and General Tax Counsel
Gil Schwartz	58	Executive Vice President and Chief Communications Officer
Angeline C. Straka	64	Senior Vice President, Deputy General Counsel and Secretary

None of the executive officers of the Company is related to any other executive officer or director by blood, marriage or adoption except that Shari Redstone, Vice Chair of the Board of Directors of the Company, is the daughter of Sumner M. Redstone. The separation of former Viacom Inc. ("Former Viacom") into two publicly traded entities, CBS Corporation and new Viacom Inc., was completed on December 31, 2005 (the "Separation").

Mr. Redstone is the Company's Founder and has been Executive Chairman of the Board of the Company since the Separation. He was Chairman of the Board of Former Viacom from 1987 until the Separation and served as Chief Executive Officer of Former Viacom since 1996 through the Separation. Mr. Redstone has also served as Chairman of the Board of NAI since 1986 and Chief Executive Officer of NAI since 1967. He served as President of NAI from 1967 through 1999. Mr. Redstone served as the first Chairman of the Board of the National Association of Theatre Owners and is currently a member of its Executive Committee. Mr. Redstone has lectured at a variety of universities, including Harvard Law School, Brandeis University, and in 1982 joined the faculty of the Boston University School of Law. Mr. Redstone graduated from Harvard University in 1944 and received a LL.B. from Harvard University School of Law in 1947. Upon graduation, Mr. Redstone served as Law Secretary with the United States Court of Appeals and then as a Special Assistant to the United States Attorney General. Mr. Redstone served in the Military Intelligence Division during World War II. While a student at Harvard, he was selected to join a special intelligence group whose mission was to break Japan's high-level military and diplomatic codes. Mr. Redstone received, among other honors, two commendations from the Military Intelligence Division in recognition of his service, contribution and devotion to duty. He is also a recipient of the Army Commendation Award. Mr. Redstone also serves as Executive Chairman of the Board of Directors and Founder of Viacom Inc.

Mr. Moonves has been President and Chief Executive Officer and a Director of the Company since the Separation. Previously, Mr. Moonves served as Co-President and Co-Chief Operating Officer of Former Viacom since June 2004. Prior to that, Mr. Moonves served as Chairman and Chief Executive Officer of CBS since 2003 and as its President and Chief Executive Officer since 1998. Mr. Moonves joined former CBS Corporation in 1995 as President, CBS Entertainment. Prior to that, Mr. Moonves was President of Warner Bros. Television since July 1993.

Mr. Ambrosio has been Executive Vice President, Human Resources and Administration of the Company since the Separation. Previously, he served as Co-Executive Vice President, Human Resources of Former Viacom since September 2005 and as Senior Vice President, Human Resources and

Administration of the CBS, Infinity and Viacom Outdoor businesses since 2000. Prior to that, Mr. Ambrosio served as Vice President, Corporate Human Resources of the former CBS Corporation from 1999 to 2000, as Vice President, Benefits of the former CBS Corporation from 1995 to November 1999 and as Director, Personnel of the former CBS Corporation in 1995. He joined the former CBS Corporation in 1985 and held various positions in the human resources area since that time.

Mr. Briskman has been Executive Vice President and General Counsel of the Company since the Separation. Previously, since September 2005, he served as Executive Vice President and General Counsel of the businesses that comprise the Company after the Separation. Prior to that, Mr. Briskman served as Senior Vice President and General Counsel of Aetna Inc. since April 2004 and as Executive Vice President and General Counsel for CBS Television from 2000 to 2002. From 1993 to 2000, Mr. Briskman served as General Counsel of the former CBS Corporation and its predecessor, Westinghouse Electric Corporation. He joined Westinghouse Electric Corporation in 1975 and became its General Counsel in 1993 after serving as General Counsel of its Group W division beginning in 1983.

Mr. Franks has been Executive Vice President, Planning, Policy and Government Affairs of the Company since the Separation. Previously, he served as Executive Vice President, CBS Television since 2000 and was also Senior Vice President of Former Viacom from 2000 to 2005. Prior to that, Mr. Franks served as Senior Vice President of the former CBS Corporation from 1997 to 2000, as Senior Vice President, Washington of the former CBS Corporation from 1994 to 1997, and as Vice President, Washington of the former CBS Corporation from 1988 to 1994.

Mr. Ianniello has been Executive Vice President and Chief Financial Officer since August 2009. Prior to that, Mr. Ianniello served as Deputy Chief Financial Officer of the Company since November 2008, as Senior Vice President, Chief Development Officer and Treasurer of the Company since September 2007, as Senior Vice President, Finance and Treasurer of the Company since the Separation, as Senior Vice President and Treasurer of Former Viacom since July 2005, as Vice President, Corporate Development of Former Viacom from 2000 to 2005.

Mr. Jones has been Senior Vice President and General Tax Counsel of the Company since the Separation and for Former Viacom in December 2005. Previously, he served as Vice President of Tax, Assistant Treasurer and Tax Counsel for NBC Universal, Inc. since 2003. Prior to that, he spent 13 years with Ernst & Young in their media & entertainment and transaction advisory services practices. Mr. Jones also served honorably as a non-commissioned officer in the U.S. Army's 75th Ranger Regiment.

Mr. Schwartz has been Executive Vice President and Chief Communications Officer of the Company since the Separation. Previously, he was Executive Vice President of CBS Communications Group, which served the Company's broadcast and local television, syndication, radio and outdoor operations, among others, from 2004 until the Separation. He was Senior Vice President, Communications of CBS from 2000 to 2004, and Senior Vice President, Communications of the former CBS Corporation from 1996 to 2000. Mr. Schwartz served as Vice President, Corporate Communications of Westinghouse Broadcasting from 1995 to 1996. Prior to that, Mr. Schwartz served as Vice President, Communications for Westinghouse Broadcasting's Group W Television Stations from 1989 to 1995. Mr. Schwartz joined Westinghouse Broadcasting in 1981.

Ms. Straka has been Senior Vice President, Deputy General Counsel and Secretary of the Company since the Separation. Prior to that, Ms. Straka served as Vice President and Associate General Counsel and Co-Head of the Corporate, Transactions and Securities practice group in the corporate law department of Former Viacom. Prior to joining the Former Viacom corporate law department in February 2001, Ms. Straka served as Senior Vice President, General Counsel and Secretary of Infinity Broadcasting Corporation, then a majority-owned public subsidiary of Former Viacom, from May 2000. Ms. Straka was Vice President, Deputy General Counsel and Secretary of the former CBS Corporation and its predecessor, Westinghouse Electric Corporation, since 1992 and up to the time of the May 2000 merger of Former Viacom and the former CBS Corporation.

Item 5. ***Market for CBS Corporation's Common Equity, Related Stockholder Matters and Purchases of Equity Securities.***

CBS Corporation (the "Company" or "CBS Corp.") voting Class A Common Stock and CBS Corporation non-voting Class B Common Stock are listed and traded on the New York Stock Exchange ("NYSE") under the symbols "CBS.A" and "CBS", respectively.

The following table sets forth, for the calendar periods indicated, the per share range of high and low sales prices for CBS Corporation's Class A and Class B Common Stock, as reported on the NYSE.

	Voting Class A Common Stock		Non-Voting Class B Common Stock	
	High	Low	High	Low
2009				
1st quarter	$ 9.16	$ 3.06	$ 9.19	$ 3.06
2nd quarter	$ 9.14	$ 3.75	$ 9.15	$ 3.65
3rd quarter	$ 13.17	$ 5.69	$ 13.16	$ 5.65
4th quarter	$ 14.58	$ 11.29	$ 14.56	$ 11.29
2008				
1st quarter	$ 27.00	$ 21.08	$ 27.18	$ 21.00
2nd quarter	$ 24.99	$ 19.31	$ 25.00	$ 19.10
3rd quarter	$ 19.40	$ 14.15	$ 19.40	$ 14.02
4th quarter	$ 14.59	$ 4.37	$ 14.61	$ 4.36

On February 23, 2010, the Company announced a quarterly cash dividend of $.05 per share on its Class A and Class B Common Stock, payable on April 1, 2010. The Company declared a quarterly cash dividend on its Class A and Class B Common Stock during each of the four quarters of 2009 and 2008, for a total of $135.8 million and $725.9 million, respectively. CBS Corp. currently expects to continue to pay a regular cash dividend to its stockholders.

During 2009, the Company did not purchase any shares under its publicly announced share purchase programs which have remaining authorization of $649.4 million.

As of February 15, 2010, there were approximately 2,260 record holders of CBS Corp. Class A Common Stock and approximately 33,484 record holders of CBS Corp. Class B Common Stock.

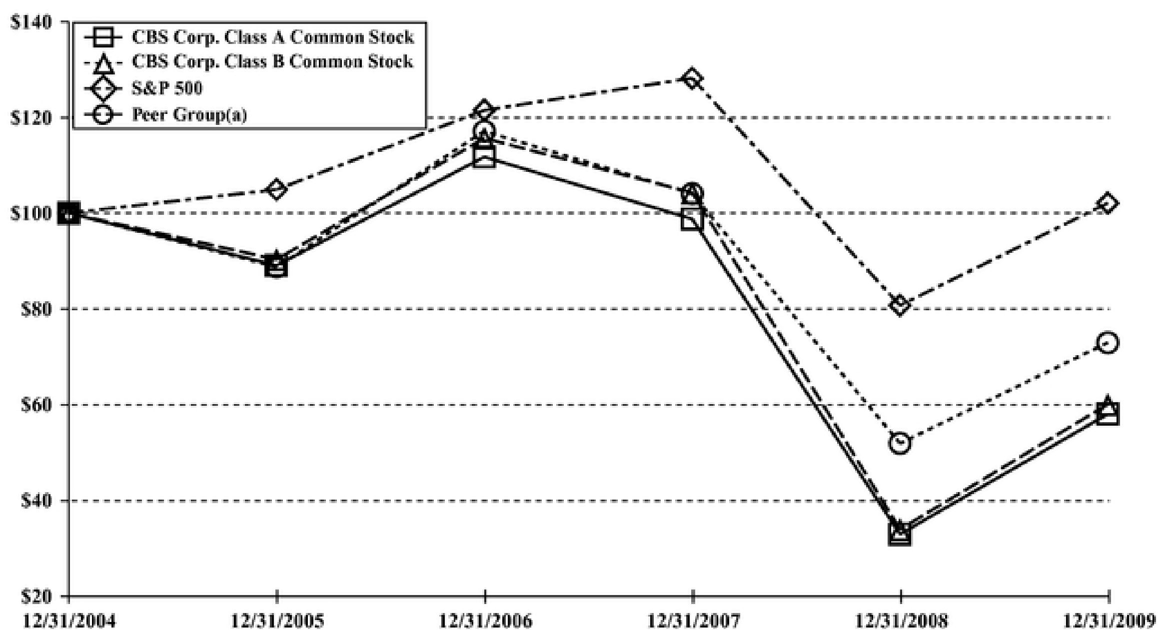
Information required by this item is also contained in the CBS Corp. Proxy Statement for the Company's 2010 Annual Meeting of Stockholders under the heading "Equity Compensation Plan Information," which information is incorporated herein by reference.

Performance Graph

The following graph compares the cumulative total stockholder return on CBS Corp. Class A and Class B Common Stock with the cumulative total return on the companies listed in the Standard & Poor's 500 Stock Index ("S&P 500") and a Peer Group of companies identified below.

The performance graph assumes $100 invested on December 31, 2004 in each of the Class A and Class B Common Stock of CBS Corp., the S&P 500 and the Peer Group identified below including reinvestment of dividends, through the calendar year ended December 31, 2009.

Total Cumulative Stockholder Return
For Five-Year Period Ending December 31, 2009



December 31,	2004	2005	2006	2007	2008	2009
CBS Corp. Class A Common Stock	$ 100.00	$ 89.07	$ 111.71	$ 98.77	$ 32.99	$ 58.05
CBS Corp. Class B Common Stock	$ 100.00	$ 90.32	$ 115.63	$ 104.28	$ 33.99	$ 60.09
S&P 500	$ 100.00	$ 104.91	$ 121.47	$ 128.15	$ 80.73	$ 102.10
Peer Group (a)	$ 100.00	$ 88.75	$ 117.09	$ 104.06	$ 51.93	$ 72.96

(a) The Peer Group consists of the following companies: The Walt Disney Company, News Corporation, Time Warner Inc., Cumulus Media, Inc. and Clear Channel Outdoor Holdings, Inc. Cox Radio Inc., which was previously included in the peer group, has been excluded as it was no longer publicly traded at December 31, 2009.

Item 6. ***Selected Financial Data.***

CBS CORPORATION AND SUBSIDIARIES
(In millions, except per share amounts)

	Year Ended December 31,				
	2009(a)	2008(a)(b)	2007	2006(c)	2005(a)(c)(d)
Revenues	$ 13,014.6	$ 13,950.4	$ 14,072.9	$ 14,320.2	$ 14,113.0
Operating income (loss)	$ 1,011.4	$ (12,158.7)	$ 2,621.8	$ 2,606.4	$ (6,869.5)
Net earnings (loss) from continuing operations	$ 226.5	$ (11,673.4)	$ 1,230.8	$ 1,382.9	$ (8,360.6)
Net earnings from discontinued operations	$ —	$ —	$ 16.2	$ 277.6	$ 1,271.5
Net earnings (loss)	$ 226.5	$ (11,673.4)	$ 1,247.0	$ 1,660.5	$ (7,089.1)
Basic earnings (loss) per common share:					
Net earnings (loss) from continuing operations	$ .34	$ (17.43)	$ 1.72	$ 1.81	$ (10.59)
Net earnings from discontinued operations	$ —	$ —	$ .02	$ .36	$ 1.61
Net earnings (loss)	$ .34	$ (17.43)	$ 1.75	$ 2.17	$ (8.98)
Diluted earnings (loss) per common share:					
Net earnings (loss) from continuing operations	$ .33	$ (17.43)	$ 1.70	$ 1.79	$ (10.59)
Net earnings from discontinued operations	$ —	$ —	$ .02	$ .36	$ 1.61
Net earnings (loss)	$ .33	$ (17.43)	$ 1.73	$ 2.15	$ (8.98)
Dividends per common share	$ ..20	$ 1.06	$ ..94	$ ..74	$ ..56
At Year End:					
Total assets:					
Continuing operations	$ 26,869.7	$ 26,975.6	$ 40,322.5	$ 43,225.6	$ 42,006.4
Discontinued operations	92.3	105.3	107.7	283.2	1,023.2
Total assets	$ 26,962.0	$ 27,080.9	$ 40,430.2	$ 43,508.8	$ 43,029.6
Total debt:					
Continuing operations	$ 6,996.9	$ 6,996.1	$ 7,087.7	$ 7,042.3	$ 7,900.3
Discontinued operations	20.5	33.5	43.0	83.0	153.2
Total debt	$ 7,017.4	$ 7,029.6	$ 7,130.7	$ 7,125.3	$ 8,053.5
Total Stockholders' Equity	$ 9,019.4	$ 8,597.3	$ 21,472.4	$ 23,522.5	$ 21,737.0

(a) In 2009, CBS Corporation (the "Company" or "CBS Corp.") recorded non-cash impairment charges of $210.0 million ($131.2 million, net of tax), or $.19 per diluted share, to reduce the carrying value of FCC licenses in certain radio markets and to reduce the carrying value of the allocated goodwill in connection with the sale of certain radio stations. In 2008, the Company recorded non-cash impairment charges of $14.18 billion ($12.73 billion, net of tax), or $19.00 per diluted share, principally to reduce the carrying value of goodwill and intangible assets. In 2005, non-cash impairment charges of $9.48 billion ($9.46 billion, net of tax), or $11.98 per diluted share, were recorded to reduce the carrying value of goodwill.

(b) On June 30, 2008, the Company completed the acquisition of CNET Networks, Inc. ("CNET") for $1.8 billion. CNET has been included in the Company's results since its acquisition.

(c) On June 30, 2006, the Company sold Paramount Parks to Cedar Fair, L.P. for $1.24 billion. As a result, Paramount Parks is presented as a discontinued operation in the Company's consolidated financial statements.

(d) On December 31, 2005, the separation of former Viacom Inc. ("Former Viacom") into two publicly traded entities, CBS Corp. and new Viacom Inc. ("Viacom Inc."), was completed (the "Separation"). CBS Corp. has accounted for the Separation as a spin-off of Viacom Inc. and, accordingly, the results of Viacom Inc. have been presented as a discontinued operation in the Company's consolidated financial statements.

Item 7. ***Management's Discussion and Analysis of Results of Operations and Financial Condition.***
(Tabular dollars in millions, except per share amounts)

Management's discussion and analysis of the results of operations and financial condition of CBS Corporation (together with its consolidated subsidiaries, unless the context otherwise requires, the "Company" or "CBS Corp.") should be read in conjunction with the consolidated financial statements and related notes. Descriptions of all documents incorporated by reference herein or included as exhibits hereto are qualified in their entirety by reference to the full text of such documents so incorporated or included. Please see Item 1A. "Risk Factors" in Part I of this report for the Cautionary Statement Concerning Forward-Looking Statements.

Overview

For 2009, CBS Corp. reported revenues of $13.01 billion, down 7% from $13.95 billion in 2008 primarily driven by lower local advertising revenues, including lower political advertising. Advertising sales during 2009 continued to be impacted by softness in the worldwide advertising marketplace resulting from the economic recession; however, advertising comparisons improved during the latter part of the year. For the year, advertising revenues decreased 12% while fourth quarter was down only 1%. Revenues for 2009 also benefited from increased domestic syndication availabilities over 2008 and growth in affiliate and subscription fees, reflecting subscriber growth, rate increases, and higher retransmission revenues.

The Company reported operating income of $1.01 billion for 2009 versus an operating loss of $12.16 billion for 2008 and net earnings of $226.5 million, or $.33 per diluted share, for 2009 versus a net loss of $11.67 billion, or a loss of $17.43 per diluted share, for 2008. Results included pre-tax non-cash impairment charges of $210.0 million ($131.2 million, net of tax), or $.19 per diluted share, in 2009 and $14.18 billion ($12.73 billion, net of tax), or $19.00 per diluted share, in 2008 to reduce the carrying value of goodwill and intangible assets. Operating income and net earnings for 2009 compared to 2008 also reflect lower revenues, as discussed above, and higher investment in content, partially offset by lower employee-related costs and other expenses resulting from cost-savings initiatives, and lower restructuring charges.

The Company generated cash flow from operating activities of $939.4 million for 2009 versus $2.15 billion for 2008 principally reflecting lower revenues, higher investment in content and a $150.0 million reduction to amounts outstanding under the revolving accounts receivable securitization program, partially offset by the impact of cost-savings initiatives and lower cash taxes. Capital expenditures of $261.6 million for 2009 decreased $212.5 million from $474.1 million for 2008.

For 2009, free cash flow was $827.8 million versus $1.67 billion for 2008. Free cash flow, a non-GAAP financial measure, reflects the Company's net cash flow provided by operating activities before increases and decreases to the accounts receivable securitization program and operating cash flow from discontinued operations, and less capital expenditures. See "Reconciliation of Non-GAAP Financial Information" on pages II–13 and II-14 for a reconciliation of net cash flow provided by operating activities, the most directly comparable financial measure in accordance with accounting principles generally accepted in the United States of America ("GAAP"), to free cash flow.

In the fourth quarter of 2009, the Company realigned its management structure to more effectively pursue its long-term strategy of investing in content businesses and capitalizing on its strong local presence. As a result, the Company realigned its operating segments. Prior period results have been reclassified to conform to this presentation.

CBS Corp. operates in the following segments:

ENTERTAINMENT: The Entertainment segment consists of *CBS Television Network*, *CBS Television Studios*, *CBS Studios International*, *CBS Television Distribution*, *CBS Films* and *CBS Interactive*. Entertainment revenues are generated primarily from advertising sales, content licensing and distribution, and affiliate and subscription fees. Entertainment contributed 54%, 49% and 47% to consolidated revenues for the years ended December 31, 2009, 2008 and 2007, respectively.

CABLE NETWORKS: The Cable Networks segment consists of *Showtime Networks* and *CBS College Sports Network*. Cable Networks revenues are generated primarily from affiliate fees, and content licensing and distribution. Cable Networks contributed 10%, 9% and 8% to consolidated revenues for the years ended December 31, 2009, 2008 and 2007, respectively.

PUBLISHING: The Publishing segment consists of *Simon & Schuster's* consumer book publishing business with imprints such as *Simon & Schuster, Pocket Books, Scribner* and *Free Press.* Publishing contributed 6% to consolidated revenues for each of the years ended December 31, 2009, 2008 and 2007.

LOCAL BROADCASTING: The Local Broadcasting segment consists of *CBS Television Stations* and *CBS Radio*, with revenues generated primarily from advertising sales. Local Broadcasting contributed 18%, 21% and 24% to consolidated revenues for the years ended December 31, 2009, 2008 and 2007, respectively.

OUTDOOR: The Outdoor segment, principally through *CBS Outdoor,* displays advertising on media including billboards, transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks, stadium signage and in retail stores with revenues generated primarily from advertising sales. Outdoor contributed 13% to consolidated revenues for the year ended December 31, 2009 and 16% for each of the years ended December 31, 2008 and 2007.

Consolidated Results of Operations—2009 vs. 2008 and 2008 vs. 2007

Revenues

The following tables present the Company's consolidated revenues by type for each of the years ended December 31, 2009, 2008 and 2007.

Revenues by Type Year Ended December 31,	2009	2008	Increase/(Decrease) 2009 vs. 2008		2007	Increase/(Decrease) 2008 vs. 2007	
Advertising	$ 8,171.4	$ 9,239.9	$ (1,068.5)	(12)%	$ 10,060.9	$ (821.0)	(8)%
Content licensing and distribution	3,120.4	3,157.6	(37.2)	(1)	2,568.5	589.1	23
Affiliate and subscription fees	1,462.3	1,289.4	172.9	13	1,194.0	95.4	8
Other	260.5	263.5	(3.0)	(1)	249.5	14.0	6
Total Revenues	$ 13,014.6	$ 13,950.4	$ (935.8)	(7)%	$ 14,072.9	$ (122.5)	(1)%

	Year Ended December 31,		
Percentage of Revenues by Type	**2009**	**2008**	**2007**
Advertising	63%	66%	72%
Content licensing and distribution	24	23	18
Affiliate and subscription fees	11	9	8
Other	2	2	2
Total	100%	100%	100%

Advertising sales decreased 12% to $8.17 billion in 2009 from $9.24 billion in 2008 principally reflecting softness in the advertising marketplace resulting from the weak economic environment, the unfavorable impact of foreign exchange rate changes and lower political advertising sales, partially offset by the impact of the acquisition of CNET Networks, Inc. ("CNET") in June 2008. For 2009, national television advertising sales decreased 2% and local advertising sales decreased 20%. Advertising trends during 2009 showed improvement each quarter. For 2009, as compared to the same prior-year period, national television advertising sales increased 8% in the fourth quarter and 1% in the third quarter, and declined 6% and 9% in the second and first quarters, respectively; local advertising revenues decreased 8% for the fourth quarter, 20% for the third quarter and 26% for each of the second and first quarters of 2009. In 2010, the Company's advertising revenues will benefit from the telecast of *Super Bowl XLIV* on the CBS Television Network and higher expected political advertising sales from mid-term political elections. Advertising revenues are affected by the health of the economy and accordingly, the Company's advertising sales growth during 2010 will vary based on the extent of the economic recovery. In 2008, advertising sales decreased 8% to $9.24 billion from $10.06 billion in 2007 reflecting weakness in the television and radio advertising markets, the absence of the 2007 telecast of *Super Bowl XLI* on the CBS Television Network, lower primetime ratings for the 2007/2008 broadcast season, partly as a result of the Writers Guild of America ("WGA") strike, and the impact of television and radio station divestitures. These decreases were partially offset by the acquisition of CNET and higher political advertising sales due to the 2008 presidential election.

Content licensing and distribution revenues are principally comprised of fees from the licensing of internally produced programming to television and digital mediums as well as from retail merchandising, including home entertainment; fees from the distribution of third party programming; and revenues from the publishing and distribution of consumer books. Content licensing and distribution revenues decreased 1% to $3.12 billion in 2009 from $3.16 billion in 2008 principally reflecting 7% lower publishing revenues due to the soft retail market and the unfavorable impact of foreign exchange rate changes, and 16% lower home entertainment revenues. Syndication revenues increased in 2009 reflecting five major domestic syndication availabilities, *Medium*, *Criminal Minds*, *Ghost Whisperer*, *Everybody Hates Chris* and *Numb3rs* and higher international syndication sales, partially offset by the 2008 domestic syndication sale of *CSI: NY* and the initial impact of a new international syndication arrangement for the *CSI:* franchise in 2008. Content licensing and distribution revenues increased 23% to $3.16 billion in 2008 from $2.57 billion in 2007 primarily reflecting higher syndication revenues due to the domestic syndication sale of *CSI: NY*, the impact of a new international syndication arrangement for the *CSI:* franchise and 16% higher home entertainment revenues, reflecting the mix of available DVD releases. These increases were partially offset by 3% lower publishing revenues.

Affiliate and subscription fees are principally comprised of affiliate fees received from cable television operators, direct broadcast satellite ("DBS") operators, telephone companies ("Telcos") and other distributors of cable program services; retransmission revenues from the carriage of the CBS Television

Network and CBS Television Stations; subscriber fees for online content; and fees received from television stations affiliated with the CBS Television Network. Affiliate and subscription fees increased 13% to $1.46 billion in 2009 from $1.29 billion in 2008 and increased 8% to $1.29 billion in 2008 from $1.19 billion in 2007 principally reflecting growth in subscriptions and rate increases at Showtime Networks and CBS College Sports Network, higher retransmission revenues and the impact of the acquisition of CNET in June 2008.

Other revenues, which include ancillary fees for Entertainment, Cable Networks, Local Broadcasting and Outdoor operations, decreased 1% to $260.5 million in 2009 from $263.5 million in 2008 primarily reflecting the absence of 2008 revenues associated with certain of the Company's former agreements with Westwood One, Inc., which were concluded during the first quarter of 2008, partially offset by the impact of the acquisition of CNET in June 2008. For 2008, other revenues increased 6% to $263.5 million from $249.5 million in 2007 primarily reflecting the impact of the acquisition of CNET partially offset by lower revenues associated with certain of the Company's former agreements with Westwood One, Inc.

International Revenues

The Company generated approximately 14% of its total revenues from international regions in 2009, 16% in 2008 and 12% in 2007. International revenues for 2008 reflected the initial impact of a new international syndication arrangement for the *CSI:* franchise.

Year Ended December 31,	2009	% of International	2008	% of International	2007	% of International
United Kingdom	$ 430.8	23%	$ 584.3	26%	$ 534.9	31%
Other Europe	715.4	38	903.5	40	610.4	35
Canada	309.8	17	350.6	16	302.2	18
All other	404.6	22	407.7	18	275.2	16
Total International Revenues	$ 1,860.6	100%	$ 2,246.1	100%	$ 1,722.7	100%

Operating Expenses

For 2009, operating expenses of $8.70 billion increased 1% from $8.65 billion in 2008 principally reflecting the acquisition of CNET in June 2008 and higher television programming costs partially offset by lower employee-related and other operating costs resulting from cost-savings initiatives, and the impact of foreign exchange rate changes. For 2008, operating expenses of $8.65 billion increased 4% from $8.33 billion in 2007 principally reflecting higher television production costs, the acquisition of CNET and increased outdoor operations expenses partially offset by lower television programming costs.

The table below presents the Company's consolidated operating expenses by type for each of the years ended December 31, 2009, 2008 and 2007.

Operating Expenses by Type Year Ended December 31,	**2009**	**2008**	**Increase/(Decrease) 2009 vs. 2008**		**2007**	**Increase/(Decrease) 2008 vs. 2007**	
Programming	$ 3,336.2	$ 3,291.3	$ 44.9	1%	$ 3,394.9	$ (103.6)	(3)%
Production	2,579.9	2,570.3	9.6	—	2,331.9	238.4	10
Outdoor operations	1,170.3	1,274.2	(103.9)	(8)	1,177.4	96.8	8
Publishing operations	565.3	566.5	(1.2)	—	590.1	(23.6)	(4)
Other	1,048.0	948.4	99.6	11	835.0	113.4	14
Total Operating Expenses	$ 8,699.7	$ 8,650.7	$ 49.0	1%	$ 8,329.3	$ 321.4	4%

Programming expenses represented 38% of total operating expenses in 2009 and 2008, and 41% in 2007, and reflect the amortization of acquired rights of programs exhibited on the broadcast and cable networks, and television and radio stations. Programming expenses increased 1% to $3.34 billion in 2009 from $3.29 billion in 2008 reflecting higher television series costs, principally from the impact of the WGA strike which reduced programming costs for the 2007/2008 broadcast season, partially offset by lower costs from more internally produced series airing on the CBS Television Network for the 2009/2010 broadcast season. Programming expenses decreased 3% to $3.29 billion in 2008 from $3.39 billion in 2007 principally reflecting lower sports programming costs from the absence of the 2007 telecast of *Super Bowl XLI* on the CBS Television Network and lower costs in 2008 due to the impact of the WGA strike, partially offset by higher cable programming costs.

Production expenses represented 30% of total operating expenses in 2009 and 2008, and 28% in 2007, and reflect the costs of internally developed television and theatrical film content, including direct production costs, residuals and participation expenses, and production overhead, as well as television and radio costs, including on-air talent and other production costs. Production expenses increased $9.6 million to $2.58 billion in 2009 from $2.57 billion in 2008 reflecting higher costs associated with higher syndication sales and costs for new television series partially offset by the initial impact of a new international syndication arrangement for the *CSI:* franchise in 2008, and lower radio talent costs. Production expenses increased 10% to $2.57 billion in 2008 from $2.33 billion in 2007 primarily reflecting higher costs associated with higher syndication sales, principally for the *CSI:* series, partially offset by lower costs due to the impact of the WGA strike, which resulted in fewer episodes and pilots produced in 2008, and the cancellation of certain television series.

Outdoor operations expenses represented 13% of total operating expenses in 2009, 15% in 2008 and 14% in 2007, and reflect transit, billboard lease, maintenance, posting and rotation expenses. Outdoor operations expenses decreased 8% to $1.17 billion in 2009 from $1.27 billion in 2008 primarily due to the impact of foreign exchange rate changes, lower employee-related costs resulting from restructuring and cost-savings initiatives, and lower billboard lease costs in Europe. Outdoor operations expenses increased 8% to $1.27 billion in 2008 from $1.18 billion in 2007 primarily due to contractual increases in billboard lease and transit costs and the impact of acquisitions.

Publishing operations expenses, which represented 6% of total operating expenses for 2009 and 7% for each of 2008 and 2007, reflect the cost of book sales, royalties and other costs incurred with respect to publishing operations. Publishing operations expenses decreased $1.2 million to $565.3 million in 2009 from $566.5 million in 2008 principally reflecting lower production expenses driven by the decrease in revenues, and lower freight and delivery costs, partially offset by higher royalty expenses. Publishing

operations expenses decreased 4% to $566.5 million in 2008 from $590.1 million in 2007 reflecting lower royalty and production expenses driven by the decrease in revenues, which was largely due to lower sales of the best-selling title *The Secret* by Rhonda Byrne.

Other operating expenses, which represented 12% of total operating expenses in 2009, 11% in 2008 and 10% in 2007, primarily include distribution expenses incurred with respect to television product, costs associated with digital media, and compensation costs. Other operating expenses increased 11% to $1.05 billion in 2009 from $948.4 million in 2008 primarily reflecting increased costs associated with digital media, including the impact of the acquisition of CNET in June 2008, partially offset by lower employee-related costs due to restructuring and cost-savings initiatives. Other operating expenses increased 14% to $948.4 million in 2008 from $835.0 million in 2007 due to increased costs associated with digital media, including the impact of the acquisition of CNET, and higher television distribution costs.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses, which include expenses incurred for selling and marketing costs, occupancy and back office support, represented 19% of revenues for each of the years 2009, 2008 and 2007. SG&A expenses decreased $120.3 million, or 5%, to $2.49 billion in 2009 from $2.61 billion in 2008, primarily due to lower employee-related costs resulting from restructuring and cost-savings initiatives implemented across the Company's segments, lower selling expenses driven by the revenue decline, lower advertising expenses, the favorable impact from the termination of a real estate lease arrangement and gains on the sale and exchange of certain long-lived assets. These decreases were partially offset by increased pension costs and the impact of the acquisition of CNET. In 2009, pension and postretirement benefits expenses increased $91.0 million from 2008 due to pension plan asset performance in 2008.

For 2008, SG&A expenses decreased $57.4 million, or 2%, to $2.61 billion from $2.67 billion in 2007, primarily reflecting lower costs resulting from cost-savings initiatives, the settlement of an international receivable claim, lower postretirement benefits expenses, and lower expenses due to the divestitures of television and radio stations, partially offset by the impact of acquisitions and higher stock-based compensation expense. In 2008, pension and postretirement benefits expenses decreased $15.2 million from 2007 due to higher actuarial gains related to postretirement plans.

Restructuring Charges

During the year ended December 31, 2009, in a continued effort to reduce its cost structure, the Company recorded restructuring charges of $22.8 million, reflecting $20.8 million of severance costs associated with the elimination of positions and $6.7 million of contract termination and other associated costs, partially offset by the reversal of $4.7 million as a result of changes in estimates of previously established restructuring accruals. During the year ended December 31, 2008, the Company recorded restructuring charges of $136.7 million, which reflected $127.5 million of severance costs and $9.2 million of contract termination and other associated costs. As of December 31, 2009, the Company paid $115.2 million of the severance costs and $4.5 million of the contract termination and other associated costs. The Company expects to substantially utilize these reserves by the end of 2010.

The following tables set forth the 2009 and 2008 activity for the restructuring charges by segment.

	Balance at December 31, 2008	2009 Charges	2009 Adjustments	2009 Payments	Balance at December 31, 2009
Entertainment	$ 17.3	$ —	$ (.6)	$ (14.5)	$ 2.2
Cable Networks	1.5	.1	—	(1.5)	.1
Publishing	3.9	3.8	—	(5.3)	2.4
Local Broadcasting	58.7	4.7	(2.4)	(32.4)	28.6
Outdoor	7.8	18.9	(1.7)	(18.8)	6.2
Corporate	1.5	—	—	(1.2)	.3
Total	$ 90.7	$ 27.5	$ (4.7)	$ (73.7)	$ 39.8

	2008 Charges	2008 Payments	Balance at December 31, 2008
Entertainment	$ 22.9	$ (5.6)	$ 17.3
Cable Networks	2.9	(1.4)	1.5
Publishing	4.2	(.3)	3.9
Local Broadcasting	92.0	(33.3)	58.7
Outdoor	13.2	(5.4)	7.8
Corporate	1.5	—	1.5
Total	$ 136.7	$ (46.0)	$ 90.7

Impairment Charges

The Company performs an annual fair value-based impairment test of goodwill and intangible assets with indefinite lives, primarily comprised of FCC licenses, during the fourth quarter and also between annual tests if an event occurs or if circumstances change that would more likely than not reduce the fair value of a reporting unit or an indefinite-lived intangible asset below its book value.

Based on the 2009 annual impairment test, the estimated fair value of each of the Company's reporting units is greater than its carrying value. The estimated fair value of each reporting unit is computed principally based upon the present value of future cash flows (Discounted Cash Flow Method) and both the traded and transaction values of comparable businesses (Market Comparable Method). The Discounted Cash Flow Method and Market Comparable Method resulted in substantially equal fair values. The Discounted Cash Flow Method is based on the Company's estimated long-range growth rates for the projection period plus the residual value of the business at the end of the projection period. The residual value is estimated based on a perpetual nominal growth rate between 2.0% and 3.5%. The present value of the future cash flows during the projection period and the estimated residual value is discounted using the average of the weighted average cost of capital of comparable entities. These discount rates range from 8.5% to 11%. The individual carrying values of certain reporting units are within 10% of their respective estimated fair values, primarily reflecting the 2008 impairment charge which reduced goodwill to the then current estimated fair value. The aggregate carrying value of goodwill at these reporting units was $5.01 billion at December 31, 2009.

As a result of the Company's annual impairment test of FCC licenses, the Company recorded a pre-tax non-cash impairment charge of $178.3 million at the Local Broadcasting segment to reduce the carrying value of FCC licenses in certain radio markets. This impairment resulted from reductions in

projections for advertising revenues due to a weakened radio advertising marketplace. FCC licenses are tested for impairment at the geographic market level by comparing the fair value of the intangible asset by market with its book value. The estimated fair value of FCC licenses is computed using the Greenfield Discounted Cash Flow Method ("Greenfield Method"), which attempts to isolate the income that is attributable to the license alone. The Greenfield Method is based upon modeling a hypothetical start-up and building it up to a normalized operation that, by design, lacks inherent goodwill and whose other assets have essentially been added as part of the build-up process. In order to estimate the revenues of a start-up operation, the total market advertising revenue trend in the subject market is estimated based on recent industry projections.

Also in 2009, in connection with the sale of certain of its radio stations, the Company recorded a pre-tax non-cash impairment charge of $31.7 million to reduce the carrying value of FCC licenses by $20.7 million and the allocated goodwill by $11.0 million.

During the third quarter of 2008, the Company performed an interim impairment test as a result of its assessment of factors, including the continuation of adverse market conditions, which affected the Company's market value and trading multiples for entities within the Company's industry, as well as the continued economic slowdown which adversely affected the Company's advertising revenues, primarily at the Company's local businesses. As a result of this interim impairment test, the Company recorded a non-cash impairment charge of $14.12 billion to reduce the carrying value of goodwill by $10.99 billion and intangible assets by $3.13 billion. The charge was reflected as a reduction to goodwill at the Entertainment segment of $3.80 billion, the Local Broadcasting segment of $4.34 billion and the Outdoor segment of $2.85 billion as well as a reduction to the carrying value of intangible assets related to FCC licenses at the Local Broadcasting segment of $3.12 billion and franchise agreements at the Outdoor segment of $8.2 million.

Also in 2008, in connection with the sale of certain of its radio stations, the Company recorded a pre-tax non-cash impairment charge of $62.0 million to reduce the carrying value of FCC licenses by $30.4 million and the allocated goodwill by $31.6 million.

Depreciation and Amortization

Depreciation and amortization increased $50.7 million, or 10%, to $582.3 million for 2009 from $531.6 million for 2008 and increased $75.9 million, or 17%, to $531.6 million for 2008 from $455.7 million in 2007, in both cases principally reflecting higher depreciation and amortization associated with fixed assets and intangible assets acquired in June 2008 in connection with CNET and higher depreciation resulting from capital expenditures at Outdoor.

Interest Expense

For 2009, interest expense decreased $4.6 million to $542.0 million from $546.6 million in 2008. For 2008, interest expense decreased $24.3 million to $546.6 million from $570.9 million in 2007 principally due to lower interest rates. The Company had $7.00 billion of principal amounts of debt outstanding (including current maturities) at both December 31, 2009 and December 31, 2008, at a weighted average interest rate of 7.2% and 7.1%, respectively.

Interest Income

Interest income decreased $36.2 million to $6.0 million for 2009 from $42.2 million for 2008 and decreased $73.9 million to $42.2 million for 2008 from $116.1 million for 2007, in both cases reflecting lower interest rates and lower average cash balances.

Gain (Loss) on Early Extinguishment of Debt

For 2009, the loss on early extinguishment of debt of $29.8 million reflected a pre-tax loss associated with the repurchase of $978.3 million of the Company's 7.70% senior notes due 2010.

For 2008, the gain on early extinguishment of debt of $8.4 million reflected the pre-tax gain recognized upon the repurchase of $191.8 million of the Company's 7.70% senior notes due 2010.

Other Items, Net

For 2009, "Other items, net" reflected a net loss of $2.6 million principally consisting of foreign exchange gains of $11.1 million, $6.7 million of losses associated with securitizing accounts receivables and a non-cash charge of $7.7 million associated with other-than-temporary declines in the market value of the Company's investments.

For 2008, "Other items, net" of $79.6 million principally consisted of foreign exchange gains of $32.3 million, $15.4 million of losses associated with securitizing accounts receivables, a gain of $129.8 million on the sale of the Company's investment in Sundance Channel, a non-cash charge of $71.1 million associated with other-than-temporary declines in the market value of the Company's investments and a gain of $3.7 million relating to radio station divestitures.

For 2007, "Other items, net" reflected a net loss of $34.0 million principally consisting of foreign exchange gains of $8.0 million, $32.0 million of losses associated with securitizing accounts receivables, a non-cash charge of $24.8 million associated with an other-than-temporary decline in the market value of one of the Company's investments, a net gain of $10.0 million on television and radio station divestitures and gains of $3.9 million on the sale of investments.

(Provision) Benefit for Income Taxes

The provision for income taxes represents federal, state and local, and foreign income taxes on earnings (loss) from continuing operations before income taxes and equity in loss of investee companies. The Company reported an income tax provision of $182.8 million in 2009 versus an income tax benefit of $919.3 million in 2008 and an income tax provision of $821.5 million in 2007, reflecting an effective income tax rate of 41.3% in 2009, 7.3% in 2008 and 38.5% in 2007.

Included in the income tax rate were benefits of $78.8 million in 2009 and $1.45 billion in 2008 associated with the non-cash impairment charges to reduce the carrying value of goodwill and intangible assets. The tax rate also included tax benefits of $47.0 million in 2009, $39.6 million in 2008 and $8.0 million in 2007, from the net impact of tax audit settlements, provisions of $54.7 million in 2008 and $68.5 million in 2007, relating to gains on divestitures, and reductions of deferred tax assets associated with stock-based compensation of $42.6 million in 2009 and $7.2 million in 2008. This reduction reflects the difference between the estimated tax benefit recognized based on the grant date fair value of the stock-based compensation award versus the actual tax benefit realized based on the market value on the date of vest.

For 2010, the Company's annual effective tax rate is expected to be approximately 40%.

Equity in Loss of Investee Companies, Net of Tax

Equity in loss of investee companies, net of tax, was $33.7 million for 2009, $17.6 million for 2008 and $80.7 million for 2007 reflecting the Company's share of the operating results of its equity investments. The net loss in 2007 also reflected non-cash charges of $62.9 million associated with other-than-temporary declines in the market value of the Company's equity investments.

Net Earnings from Discontinued Operations

For the year ended December 31, 2007, net earnings from discontinued operations of $16.2 million principally reflected adjustments to the gain on the 2006 sale of Paramount Parks.

Net Earnings (Loss)

For 2009, the Company reported net earnings of $226.5 million versus a net loss of $11.67 billion in 2008 and net earnings of $1.25 billion in 2007. Comparability of net earnings in 2009 and 2008 was impacted by several large discrete items, including non-cash impairment charges of $210.0 million ($131.2 million, net of tax) in 2009 and $14.18 billion ($12.73 billion, net of tax) in 2008, a gain on the sale of the Company's investment in Sundance Channel of $129.8 million ($79.9 million, net of tax) in 2008 and the net impact of tax audit settlements and reductions of deferred tax assets associated with stock-based compensation of $4.4 million in 2009 and $32.4 million in 2008.

Reconciliation of Non-GAAP Financial Information

Free cash flow is a non-GAAP financial measure. Free cash flow reflects the Company's net cash flow provided by operating activities before increases and decreases to the accounts receivable securitization program and operating cash flow from discontinued operations, and less capital expenditures. The Company's net cash flow provided by operating activities is the most directly comparable GAAP financial measure.

The Company's calculation of free cash flow does not include increases and decreases to the accounts receivable securitization program because the Company does not consider the cash flow from this program to be indicative of the cash generated by the underlying operating performance of the Company. Accordingly, the Company considers its decision to increase or decrease its accounts receivable securitization program a financing decision. Also, the Company's calculation of free cash flow includes capital expenditures since investment in capital expenditures is a use of cash that is directly related to the Company's operations.

Management believes free cash flow provides investors with an important perspective on the cash available to the Company to service debt, make strategic acquisitions and investments, maintain its capital assets, satisfy its tax obligations and fund ongoing operations and working capital needs. As a result, free cash flow is a significant measure of the Company's ability to generate long-term value. It is useful for investors to know whether this ability is being enhanced or degraded as a result of the Company's operating performance. The Company believes the presentation of free cash flow is relevant and useful for investors because it allows investors to evaluate the cash generated from the Company's underlying operations in a manner similar to the method used by management. Free cash flow is one of several components of incentive compensation targets for certain management personnel. In addition, free cash flow is also a primary measure used externally by the Company's investors, analysts and peers in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry.

As free cash flow is not a measure calculated in accordance with GAAP, free cash flow should not be considered in isolation of, or as a substitute for, either net cash flow provided by operating activities as a measure of liquidity or net earnings (loss) as a measure of operating performance. Free cash flow, as the Company calculates it, may not be comparable to similarly titled measures employed by other companies. In addition, free cash flow as a measure of liquidity has certain limitations, and does not necessarily represent funds available for discretionary use and is not necessarily a measure of the Company's ability to fund its cash needs. When comparing free cash flow to net cash flow provided by operating activities, the

most directly comparable GAAP financial measure, users of this financial information should consider the types of events and transactions which are not reflected in free cash flow.

The following table presents a reconciliation of the Company's net cash flow provided by operating activities, the most directly comparable GAAP financial measure, to free cash flow.

Year Ended December 31,	2009	2008	2007
Net cash flow provided by operating activities	$ 939.4	$ 2,146.5	$ 2,185.2
Capital expenditures	(261.6)	(474.1)	(469.1)
Exclude: Decrease to accounts receivable securitization program	150.0	—	—
Exclude: Operating cash flow from discontinued operations	—	—	(4.8)
Free Cash Flow	$ 827.8	$ 1,672.4	$ 1,711.3

Segment Results of Operations—For the Years Ended December 31, 2009, 2008 and 2007

In the fourth quarter of 2009, the Company realigned its management structure to more effectively pursue its long-term strategy of investing in content businesses and capitalizing on its strong local presence. As a result, the Company realigned its operating segments. Prior period results have been reclassified to conform to this presentation.

The following tables present the Company's revenues, segment operating income (loss) before depreciation and amortization and impairment charges ("Segment OIBDA before Impairment Charges"), operating income (loss), depreciation and amortization and impairment charges by segment, for each of the years ended December 31, 2009, 2008 and 2007. The Company presents Segment OIBDA before Impairment Charges as the primary measure of profit and loss for its operating segments in accordance with Financial Accounting Standards Board ("FASB") guidance for segment reporting. The Company believes the presentation of Segment OIBDA before Impairment Charges is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the primary method used by the Company's management and enhances their ability to understand the Company's operating performance. The reconciliation of Segment OIBDA before Impairment Charges to the Company's consolidated Net earnings (loss) is presented in Note 15 (Reportable Segments) to the consolidated financial statements.

Year Ended December 31,	2009	2008	2007
Revenues:			
Entertainment	$ 6,976.7	$ 6,878.8	$ 6,566.3
Cable Networks	1,347.2	1,264.5	1,161.8
Publishing	793.5	857.7	886.1
Local Broadcasting	2,359.7	2,950.4	3,445.5
Outdoor	1,722.6	2,170.6	2,187.3
Eliminations	(185.1)	(171.6)	(174.1)
Total Revenues	$ 13,014.6	$ 13,950.4	$ 14,072.9

Year Ended December 31,	2009	2008	2007
Segment OIBDA before Impairment Charges:			
Entertainment	$ 875.9	$ 1,022.8	$ 1,050.6
Cable Networks	461.0	389.5	326.3
Publishing	50.2	88.2	97.2
Local Broadcasting	512.9	820.0	1,235.2
Outdoor	168.7	467.4	620.9
Corporate	(147.1)	(157.1)	(159.0)
Residual costs	(115.7)	(79.2)	(96.5)
Eliminations	(2.2)	2.7	2.8
OIBDA before Impairment Charges	1,803.7	2,554.3	3,077.5
Impairment charges	(210.0)	(14,181.4)	—
Depreciation and amortization	(582.3)	(531.6)	(455.7)
Total Operating Income (Loss)	$ 1,011.4	$ (12,158.7)	$ 2,621.8
Operating Income (Loss):			
Entertainment	$ 699.9	$ (2,914.1)	$ 959.0
Cable Networks	437.4	364.3	300.5
Publishing	42.5	78.7	88.1
Local Broadcasting	212.4	(6,809.1)	1,134.5
Outdoor	(96.9)	(2,631.7)	404.9
Corporate	(166.0)	(170.3)	(171.5)
Residual costs	(115.7)	(79.2)	(96.5)
Eliminations	(2.2)	2.7	2.8
Total Operating Income (Loss)	$ 1,011.4	$ (12,158.7)	$ 2,621.8
Depreciation and Amortization:			
Entertainment	$ 176.0	$ 140.1	$ 91.6
Cable Networks	23.6	25.2	25.8
Publishing	7.7	9.5	9.1
Local Broadcasting	90.5	99.7	100.7
Outdoor	265.6	243.9	216.0
Corporate	18.9	13.2	12.5
Total Depreciation and Amortization	$ 582.3	$ 531.6	$ 455.7
Impairment Charges:			
Entertainment	$ —	$ 3,796.8	$ —
Local Broadcasting	210.0	7,529.4	—
Outdoor	—	2,855.2	—
Total Impairment Charges	$ 210.0	$ 14,181.4	$ —

Segment Results of Operations—2009 vs. 2008 and 2008 vs. 2007

Entertainment *(CBS Television Network, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Films and CBS Interactive)*

(Contributed 54%, 49% and 47% to consolidated revenues for the years ended December 31, 2009, 2008 and 2007, respectively.)

Year Ended December 31,	2009	2008	2007
Revenues	$ 6,976.7	$ 6,878.8	$ 6,566.3
OIBDA before impairment charges	$ 875.9	$ 1,022.8	$ 1,050.6
Impairment charges	—	(3,796.8)	—
Depreciation and amortization	(176.0)	(140.1)	(91.6)
Operating income (loss)	$ 699.9	$ (2,914.1)	$ 959.0
OIBDA before impairment charges as a % of revenues	13%	15%	16%
Operating income as a % of revenues	10%	NM	15%
Restructuring charges	$ (.6)	$ 22.9	$ —
Capital expenditures	$ 72.4	$ 125.8	$ 129.2

NM—Not meaningful

2009 vs. 2008

For 2009, Entertainment revenues increased 1% to $6.98 billion from $6.88 billion in 2008 primarily reflecting higher content licensing and distribution revenues and the impact of the acquisition of CNET in June 2008 partially offset by lower advertising sales. Revenues from content licensing and distribution increased 1% primarily due to higher domestic syndication sales in 2009, which included the first cycle sales of *Medium*, *Criminal Minds*, *Ghost Whisperer*, *Everybody Hates Chris* and *Numb3rs*, compared to 2008, which included the domestic syndication sale of *CSI: NY*, and higher international syndication sales. These increases were partially offset by the initial impact of a new international syndication arrangement for the *CSI:* franchise in 2008 and lower home entertainment sales, as higher sales of certain titles in 2009 including *Gossip Girl* and *NCIS* were more than offset by prior year sales of *Charmed* and other library titles. Advertising sales decreased slightly reflecting 2% lower national television advertising sales as a result of softness in the advertising marketplace during the first half of 2009, partially offset by the impact of the acquisition of CNET. CBS Interactive revenues increased 30% to $550.3 million in 2009 from $421.7 million in 2008, as CBS Interactive results for the first half of 2008 did not include $188.8 million of 2008 revenues generated from CNET, which was acquired in June 2008. CBS Interactive revenues also reflected lower display advertising due to the soft advertising marketplace resulting from the weak economic environment.

For 2009, Entertainment reported operating income of $699.9 million compared to an operating loss of $2.91 billion in 2008, which included non-cash impairment charges of $3.80 billion to reduce the carrying value of goodwill. Entertainment OIBDA before impairment charges decreased 14% to $875.9 million in 2009 from $1.02 billion in 2008 primarily due to lower advertising sales, higher investment in programming, including the impact of the WGA strike which reduced programming costs for the 2007/2008 broadcast season, partially offset by higher profits from syndication sales and the absence of $22.9 million of restructuring charges incurred in 2008. Restructuring charges in 2008 reflected severance costs associated

with the elimination of positions and 2009 reflected the reversal of $.6 million due to changes in estimates of previously established restructuring accruals. Entertainment results included stock-based compensation expense of $44.2 million for 2009 and $47.4 million for 2008.

Capital expenditures decreased $53.4 million to $72.4 million in 2009 from $125.8 million in 2008 primarily due to 2008 spending for broadcast facilities and high-definition television upgrades.

License fees for completed television programming in syndication and on cable are recorded as revenues in the period that the products are available for exhibition, which, among other reasons, may cause substantial fluctuations in operating results. Unrecognized revenues attributable to such license agreements were $387.0 million and $600.1 million at December 31, 2009 and 2008, respectively.

2008 vs. 2007

For 2008, Entertainment revenues increased 5% to $6.88 billion from $6.57 billion in 2007 primarily reflecting higher revenues from content licensing and distribution and the impact of the acquisition of CNET partially offset by lower advertising sales. Content licensing and distribution revenues increased 34% principally reflecting higher domestic and international sales of the *CSI:* series, including the impact of a new international syndication arrangement for the *CSI:* franchise in 2008. Advertising sales decreased 8% reflecting the absence of the 2007 telecast of *Super Bowl XLI* on the CBS Television Network and lower primetime ratings during the 2007/2008 broadcast season, partly as a result of the WGA strike which was settled in February 2008, partially offset by the impact of the acquisition of CNET. CBS Interactive revenues increased $255.6 million to $421.7 million in 2008 from $166.1 million in 2007, reflecting the impact of the acquisition of CNET in June 2008 and higher advertising sales.

For 2008, Entertainment reported an operating loss of $2.91 billion, which included non-cash impairment charges of $3.80 billion principally to reduce the carrying value of goodwill, compared with operating income of $959.0 million for 2007. Entertainment OIBDA before impairment charges decreased 3% to $1.02 billion in 2008 from $1.05 billion in 2007 primarily due to restructuring charges of $22.9 million incurred in 2008. Results also reflect lower advertising sales primarily offset by higher profits from syndication sales, principally from the *CSI:* series, lower sports programming costs associated with the absence of the 2007 telecast of *Super Bowl XLI*, lower television series costs reflecting the impact of the WGA strike and the impact of the acquisition of CNET. Entertainment results included stock-based compensation expense of $47.4 million for 2008 and $33.0 million for 2007.

Acquisition

During June 2008, the Company completed the acquisition of CNET for $1.8 billion.

Cable Networks *(Showtime Networks and CBS College Sports Network)*

(Contributed 10%, 9% and 8% to consolidated revenues for the years ended December 31, 2009, 2008 and 2007, respectively.)

Year Ended December 31,	2009	2008	2007
Revenues	$ 1,347.2	$ 1,264.5	$ 1,161.8
OIBDA	$ 461.0	$ 389.5	$ 326.3
Depreciation and amortization	(23.6)	(25.2)	(25.8)
Operating income	$ 437.4	$ 364.3	$ 300.5
OIBDA as a % of revenues	34%	31%	28%
Operating income as a % of revenues	32%	29%	26%
Restructuring charges	$ .1	$ 2.9	$ —
Capital expenditures	$ 7.7	$ 10.8	$ 15.5

2009 vs. 2008

For 2009, Cable Networks revenues increased 7% to $1.35 billion from $1.26 billion in 2008 primarily due to 7% higher affiliate fees reflecting growth in subscriptions and rate increases at Showtime Networks and CBS College Sports Network. At December 31, 2009, Showtime Networks, including *Showtime*, *The Movie Channel* and *Flix*, in the aggregate, had 61.3 million subscriptions, up by 2.6 million, or 4%, from December 31, 2008, reflecting increased DBS and Telco subscriptions partially offset by a decline in cable subscriptions. At December 31, 2009, CBS College Sports Network subscriptions of 34.8 million were up by 9.5 million, or 38%, from December 31, 2008, reflecting increased carriage across all platforms.

For 2009, Cable Networks operating income increased 20% to $437.4 million from $364.3 million for 2008 and OIBDA increased 18% to $461.0 million from $389.5 million for the same prior-year period primarily reflecting higher affiliate fees, partially offset by higher affiliate marketing and advertising costs for new Showtime original series. Cable Networks results included stock-based compensation expense of $6.3 million for 2009 and $8.6 million for 2008.

2008 vs. 2007

For 2008, Cable Networks revenues increased 9% to $1.26 billion from $1.16 billion in 2007 reflecting higher affiliate fees and higher international syndication and home entertainment revenues for Showtime original series. Affiliate fees increased 6% in 2008 primarily due to growth in subscriptions and rate increases at Showtime Networks and CBS College Sports Network. At December 31, 2008, Showtime Networks, in the aggregate, had 58.7 million subscriptions, up by 3.9 million, or 7%, from December 31, 2007, reflecting increased cable and Telco subscriptions. CBS College Sports Network subscriptions of 25.3 million at December 31, 2008 were up by 3.9 million, or 18%, from December 31, 2007, reflecting growth in cable subscriptions.

For 2008, Cable Networks operating income increased 21% to $364.3 million from $300.5 million in 2007 and OIBDA increased 19% to $389.5 million from $326.3 million for 2007, primarily due to higher affiliate fees, partially offset by higher theatrical programming costs and restructuring charges of $2.9 million incurred in 2008. The restructuring charges in 2008 reflected severance costs associated with

the elimination of positions. Cable Networks results included stock-based compensation expense of $8.6 million for 2008 and $6.6 million for 2007.

Publishing *(Simon & Schuster)*

(Contributed 6% to consolidated revenues for each of the years ended December 31, 2009, 2008 and 2007.)

Year Ended December 31,	2009	2008	2007
Revenues	$ 793.5	$ 857.7	$ 886.1
OIBDA	$ 50.2	$ 88.2	$ 97.2
Depreciation and amortization	(7.7)	(9.5)	(9.1)
Operating income	$ 42.5	$ 78.7	$ 88.1
OIBDA as a % of revenues	6%	10%	11%
Operating income as a % of revenues	5%	9%	10%
Restructuring charges	$ 3.8	$ 4.2	$ —
Capital expenditures	$ 5.3	$ 9.5	$ 12.0

2009 vs. 2008

For 2009, Publishing revenues decreased 7% to $793.5 million from $857.7 million in 2008, principally reflecting a soft retail market and the unfavorable impact of foreign exchange rate changes partially offset by growth of $16.1 million in digital sales of Publishing content. In constant dollars, Publishing revenues decreased 6% from 2008. Best-selling titles in 2009 included *Arguing with Idiots* by Glenn Beck and Kevin Balfe and *Under the Dome* by Stephen King.

For 2009, Publishing operating income decreased 46% to $42.5 million from $78.7 million in 2008 and OIBDA decreased 43% to $50.2 million from $88.2 million in 2008 primarily driven by the revenue decline and higher royalty expenses, partially offset by lower production and delivery costs resulting from the revenue decrease, and lower selling, advertising and employee-related costs due to restructuring and cost-savings initiatives. Restructuring charges of $3.8 million in 2009 reflected severance costs associated with the elimination of positions. Publishing results included stock-based compensation expense of $3.5 million for 2009 and $4.2 million for 2008.

2008 vs. 2007

For 2008, Publishing revenues decreased 3% to $857.7 million from $886.1 million for 2007, principally reflecting lower book sales due to difficult comparisons with 2007, which included the release of the best-seller *The Secret* by Rhonda Byrne. Best-selling titles in 2008 included *YOU: Being Beautiful* by Michael F. Roizen and Mehmet C. Oz, *The Purpose of Christmas* by Rick Warren, *Duma Key* by Stephen King and *The War Within* by Bob Woodward.

For 2008, Publishing operating income decreased 11% to $78.7 million from $88.1 million in 2007 and OIBDA decreased 9% to $88.2 million from $97.2 million in 2007. These decreases reflected the revenue decline, restructuring charges of $4.2 million incurred during 2008 and higher bad debt expense, partially offset by lower royalty expenses and production costs, resulting from the revenue decline and the mix of titles, and a decline in employee-related expenses. The restructuring charges in 2008 principally consisted

of severance costs associated with the elimination of positions. Publishing results included stock-based compensation expense of $4.2 million for 2008 and $3.5 million for 2007.

Local Broadcasting *(CBS Television Stations and CBS Radio)*

(Contributed 18%, 21% and 24% to consolidated revenues for the years ended December 31, 2009, 2008 and 2007, respectively.)

Year Ended December 31,	2009	2008	2007
Revenues	$ 2,359.7	$ 2,950.4	$ 3,445.5
OIBDA before impairment charges	$ 512.9	$ 820.0	$ 1,235.2
Impairment charges	(210.0)	(7,529.4)	—
Depreciation and amortization	(90.5)	(99.7)	(100.7)
Operating income (loss)	$ 212.4	$ (6,809.1)	$ 1,134.5
OIBDA before impairment charges as a % of revenues	22%	28%	36%
Operating income as a % of revenues	9%	NM	33%
Restructuring charges	$ 2.3	$ 92.0	$ —
Capital expenditures	$ 70.4	$ 109.6	$ 112.5

NM—Not meaningful

2009 vs. 2008

For 2009, Local Broadcasting revenues decreased 20% to $2.36 billion from $2.95 billion for 2008 primarily reflecting lower advertising sales from the impact of the economic recession and lower political advertising sales. Revenues for CBS Television Stations decreased 20% to $1.14 billion for 2009 from $1.41 billion for 2008, reflecting lower non-political advertising during the first three quarters of 2009 and lower political advertising sales for the year due to the 2008 presidential election, partially offset by higher non-political advertising sales in the fourth quarter of 2009. CBS Radio revenues decreased 21% to $1.22 billion for 2009 from $1.54 billion for 2008 and revenues from the ten largest radio markets decreased 17%, reflecting softness in the advertising marketplace resulting from the weak economic environment, lower political advertising sales and the impact of station divestitures.

For 2009, Local Broadcasting reported operating income of $212.4 million versus an operating loss of $6.81 billion for 2008. Included in 2009 operating income were non-cash impairment charges of $210.0 million to reduce the carrying value of FCC licenses in certain radio markets and to reduce the carrying value of the allocated goodwill in connection with the sale of certain radio stations. Included in the 2008 operating loss were non-cash impairment charges of $7.53 billion principally to reduce the carrying value of goodwill and intangible assets. Local Broadcasting OIBDA before impairment charges decreased 37% to $512.9 million for 2009 from $820.0 million for 2008 primarily due to the decrease in revenues partially offset by $89.7 million lower restructuring charges in 2009, lower talent, employee-related, marketing and promotion costs resulting from restructuring and cost-savings initiatives, and lower selling expenses driven by the revenue decline. Local Broadcasting results for 2009 also benefited from gains of $40.3 million from the sale and exchange of certain long-lived assets. Restructuring charges of $2.3 million in 2009 reflected $4.7 million of contract termination costs related to exiting a broadcasting equipment lease upon completion of the digital conversion, partially offset by the reversal of $2.4 million

as a result of changes in estimates of previously established restructuring accruals. Local Broadcasting results included stock-based compensation expense of $20.7 million for 2009 and $27.0 million for 2008.

Capital expenditures decreased $39.2 million, or 36%, to $70.4 million for 2009 from $109.6 million for 2008 principally reflecting 2008 spending associated with the relocation of local broadcasting facilities and high-definition television upgrades.

2008 vs. 2007

For 2008, Local Broadcasting revenues decreased 14% to $2.95 billion from $3.45 billion in 2007 primarily due to lower advertising sales. Revenues for CBS Television Stations decreased 17% to $1.41 billion for 2008 from $1.70 billion for 2007, reflecting the declining advertising marketplace and the absence of the 2007 telecast of *Super Bowl XLI* on CBS, partially offset by higher political advertising sales. CBS Radio revenues decreased 12% to $1.54 billion for 2008 from $1.75 billion for 2007, reflecting the declining advertising marketplace and the impact of radio station divestitures. The station divestitures negatively impacted the CBS Radio revenue comparison by 1% in 2008.

For 2008, Local Broadcasting reported an operating loss of $6.81 billion, which included non-cash impairment charges of $7.53 billion principally to reduce the carrying value of goodwill and intangible assets, versus operating income of $1.13 billion for 2007. Local Broadcasting OIBDA before impairment charges decreased 34% to $820.0 million for 2008 from $1.24 billion for 2007 primarily due to lower advertising sales, restructuring charges of $92.0 million incurred during 2008, and the impact of radio station divestitures. These decreases were partially offset by lower talent, employee-related, marketing and promotion costs resulting from restructuring and cost-savings initiatives implemented during 2008, as well as lower sports programming costs. The restructuring charges in 2008 principally reflected severance costs associated with the elimination of positions, contract termination and other associated costs. Local Broadcasting results included stock-based compensation expense of $27.0 million for 2008 and $25.9 million for 2007.

Dispositions

On September 30, 2009, the Company completed the sale of four of its owned radio stations in Portland, Oregon to Alpha Broadcasting for $40.0 million. In connection with the sale, the Company recorded a pre-tax non-cash impairment charge of $31.7 million to reduce the carrying value of intangible assets and the allocated goodwill.

On April 1, 2009, the Company completed a transaction with Clear Channel Communications, Inc. for the swap of five of its mid-size market stations in Baltimore, Portland, Sacramento and Seattle, for two radio stations in Houston, a top 10 radio market. On March 6, 2009, the Company completed the sale of three of its owned radio stations in Denver to Wilks Broadcasting for $19.5 million. During 2008, in connection with these two transactions, the Company recorded a pre-tax non-cash impairment charge of $62.0 million to reduce the carrying value of intangible assets and the allocated goodwill.

On January 10, 2008, the Company completed the sale of seven of its owned television stations in Austin, Salt Lake City, Providence and West Palm Beach to Cerberus Capital Management, L.P. for $185.0 million.

On April 16, 2007, the Company completed an exchange agreement with Liberty Media Corporation under which the stock of a subsidiary of the Company which held CBS Corp.'s Green Bay television station and its satellite television station, valued at $64.0 million, and $169.8 million in cash was exchanged for the 7.6 million shares of CBS Corp. Class B Common Stock held by Liberty Media Corporation.

During 2007, the Company completed the sales of 34 of its owned radio stations in nine of its smaller markets for $543.4 million.

Outdoor *(CBS Outdoor)*

(Contributed 13% to consolidated revenues for the year ended December 31, 2009 and 16% for each of the years ended December 31, 2008 and 2007.)

Year Ended December 31,	2009	2008	2007
Revenues	$ 1,722.6	$ 2,170.6	$ 2,187.3
OIBDA before impairment charges	$ 168.7	$ 467.4	$ 620.9
Impairment charges	—	(2,855.2)	—
Depreciation and amortization	(265.6)	(243.9)	(216.0)
Operating income (loss)	$ (96.9)	$ (2,631.7)	$ 404.9
OIBDA before impairment charges as a % of revenues	10%	22%	28%
Operating income as a % of revenues	NM	NM	19%
Restructuring charges	$ 17.2	$ 13.2	$ —
Capital expenditures	$ 91.0	$ 195.7	$ 186.4

NM—Not meaningful

2009 vs. 2008

For 2009, Outdoor revenues decreased 21% to $1.72 billion from $2.17 billion for 2008, due to lower advertising sales resulting from a weak advertising marketplace worldwide and the unfavorable impact of foreign exchange rate changes. Revenues for the Americas (comprised of North America and South America) decreased 16% primarily due to revenue declines of 16% in the U.S. billboards business, 17% in the U.S. displays business and the impact of foreign exchange rate changes. In constant dollars, revenues for the Americas decreased 15% from 2008. Revenues for Europe and Asia decreased 27% driven by lower advertising sales due to a weak advertising marketplace and the unfavorable impact of foreign exchange rate changes. In constant dollars, revenues for Europe and Asia decreased 20% from 2008. The unfavorable impact of foreign exchange rate changes on total Outdoor revenues was approximately $97 million for 2009. Approximately 47% and 50% of Outdoor revenues were generated from regions outside the U.S. for 2009 and 2008, respectively.

For 2009, Outdoor reported an operating loss of $96.9 million versus an operating loss of $2.63 billion for 2008, which included a non-cash impairment charge of $2.86 billion to reduce the carrying value of goodwill and intangible assets. Outdoor OIBDA before impairment charges decreased $298.7 million, or 64%, to $168.7 million for 2009 from $467.4 million for 2008 principally driven by the decline in advertising sales partially offset by lower employee-related costs resulting from restructuring and cost-savings initiatives. In addition, Outdoor's franchise and lease costs are generally fixed in nature and, due to the difficult advertising marketplace worldwide, certain transit contracts, including the London Underground contract which also has reduced revenues due to project delays, are operating at their minimum guarantee levels, therefore adversely impacting OIBDA and operating income margins. The restructuring charges of $17.2 million for 2009 primarily reflected severance costs associated with the elimination of positions in Europe and contract termination and other associated costs partially offset by a reversal of $1.7 million due to changes in estimates of previously established restructuring accruals. Outdoor results included stock-based compensation expense of $5.6 million for 2009 versus $7.3 million for 2008.

Capital expenditures decreased $104.7 million to $91.0 million in 2009 from $195.7 million in 2008 primarily reflecting decreased spending for transit contracts in the United Kingdom.

2008 vs. 2007

For 2008, Outdoor revenues decreased 1% to $2.17 billion from $2.19 billion for 2007, reflecting a decline in the Americas partially offset by growth in Europe and Asia. Revenues for the Americas decreased 2% from 2007 primarily due to lower revenues in the U.S. billboards business and the impact of the non-renewal of contracts partially offset by the acquisition of International Outdoor Advertising Group ("IOA") in April 2008 and the inclusion of the results of CBS Outernet since its acquisition in October 2007. The non-renewal of two major municipal contracts in Toronto and San Francisco negatively impacted the revenue comparison in the Americas by 1% for the year. The acquisition of IOA favorably impacted the Americas revenue comparison by 2% for the year. Revenues for Europe and Asia increased 1% from 2007 principally due to revenue growth in the China and France markets. The unfavorable impact of foreign exchange rate changes on total Outdoor revenues was approximately $3 million for 2008. Approximately 50% and 48% of Outdoor revenues were generated from regions outside the U.S. for 2008 and 2007, respectively.

For 2008, Outdoor reported an operating loss of $2.63 billion, which included a non-cash impairment charge of $2.86 billion to reduce the carrying value of goodwill and intangible assets, compared with operating income of $404.9 million for 2007. Outdoor OIBDA before impairment charges decreased 25% to $467.4 million for 2008 from $620.9 million for 2007 principally driven by lower revenues, higher transit and billboard lease costs, the impact of the non-renewal of contracts and restructuring charges of $13.2 million incurred during 2008. The restructuring charges at Outdoor for 2008 reflected severance costs associated with the elimination of positions in the U.S., Europe and Mexico. Outdoor results included stock-based compensation expense of $7.3 million for 2008 versus $5.3 million for 2007.

Acquisitions

On April 23, 2008, the Company acquired IOA, the leading out-of-home advertising company in South America, for $110.8 million.

On October 5, 2007, the Company acquired SignStorey, Inc., a distributor of video programming and advertising content to retail stores, for $71.5 million. SignStorey, Inc. has been renamed CBS Outernet.

Corporate

For 2009, corporate expenses decreased 3% to $166.0 million from $170.3 million for 2008, primarily reflecting the favorable impact from the termination of a real estate lease arrangement partially offset by higher expenses, including higher stock-based compensation, resulting from an increase in the Company's stock price. For 2008, corporate expenses decreased 1% to $170.3 million from $171.5 million for 2007. Corporate expenses included stock-based compensation expense of $55.3 million for 2009, $43.4 million for 2008 and $32.3 million for 2007.

Residual Costs

Residual costs primarily include pension and postretirement benefits costs for benefit plans retained by the Company for previously divested businesses. For 2009, residual costs increased 46% to $115.7 million from $79.2 million for 2008, primarily reflecting an increase in pension costs due to pension plan asset performance in 2008 partially offset by a settlement of $28.0 million related to the favorable

resolution of certain disputes regarding a previously disposed business. For 2008, residual costs decreased 18% to $79.2 million from $96.5 million for 2007 primarily due to higher actuarial gains related to postretirement benefit plans.

Financial Position

Current assets increased by $421.0 million to $5.64 billion at December 31, 2009 from $5.22 billion at December 31, 2008, primarily due to increases in cash and cash equivalents and accounts receivables. The increase in accounts receivables principally reflected the $150.0 million reduction to the accounts receivable securitization program. The allowance for doubtful accounts as a percentage of receivables was 4.7% at December 31, 2009 compared with 5.0% at December 31, 2008.

Net property and equipment decreased $149.6 million to $2.86 billion at December 31, 2009 from $3.01 billion at December 31, 2008, primarily reflecting depreciation expense of $448.7 million, partially offset by capital expenditures of $261.6 million and foreign currency translation adjustments.

Goodwill increased $19.7 million to $8.67 billion at December 31, 2009 from $8.65 billion at December 31, 2008, primarily reflecting foreign currency translation adjustments, partially offset by the disposition of certain radio stations.

Intangible assets, principally consisting of FCC licenses, leasehold agreements and franchise agreements, decreased by $350.5 million to $6.75 billion at December 31, 2009 from $7.10 billion at December 31, 2008, primarily due to the impairment of FCC licenses in certain radio markets, amortization expense of $133.6 million and the disposition of certain radio stations.

Current liabilities decreased $54.4 million to $4.75 billion at December 31, 2009 from $4.80 billion at December 31, 2008, primarily reflecting a decrease in other current liabilities resulting from lower dividends payable due to a decrease in the quarterly cash dividend rate, and decreases in accrued expenses, accrued compensation and program rights obligations due to the timing of payments, partially offset by an increase in the current portion of long-term debt. The increase in current portion of long-term debt reflects the Company's present intention to repay its 7.70% notes due July 2010 upon maturity.

Cash Flows

Cash and cash equivalents increased by $297.2 million for the year ended December 31, 2009 and decreased by $927.4 million and $1.73 billion for the years ended December 31, 2008 and 2007, respectively. The changes in cash and cash equivalents were as follows:

Year Ended December 31,	2009	2008	2007
Cash provided by operating activities	$ 939.4	$ 2,146.5	$ 2,185.2
Cash used for investing activities	(249.2)	(2,154.1)	(135.1)
Cash used for financing activities	(393.0)	(919.8)	(3,777.8)
Net increase (decrease) in cash and cash equivalents	$ 297.2	$ (927.4)	$ (1,727.7)

Operating Activities. In 2009, cash provided by operating activities decreased $1.21 billion to $939.4 million from $2.15 billion in 2008 principally reflecting lower advertising sales, higher investment in content, and a $150.0 million reduction to amounts outstanding under the revolving accounts receivable securitization program, partially offset by lower employee-related payments due to recent restructuring activities and lower cash taxes paid. In 2008, cash provided by operating activities decreased $38.7 million,

to $2.15 billion from $2.19 billion in 2007 principally reflecting lower operating income, partially offset by higher cash flows from changes in operating assets and liabilities and lower cash taxes paid. The Company made discretionary contributions to pre-fund its qualified pension plans for $20.0 million in 2009, $120.0 million in 2008 and $150.0 million in 2007.

Cash paid for income taxes was $55.8 million for 2009, $240.3 million for 2008 and $511.5 million for 2007. The decrease in cash taxes for 2009 reflects lower taxable income and the impact of refunds received during 2009 resulting from the filing of income tax returns for prior years. The decrease in cash taxes for 2008 reflects lower operating income and a higher mix of foreign earnings, which are taxed at a lower rate.

Investing Activities. In 2009, cash used for investing activities of $249.2 million principally reflected capital expenditures of $261.6 million, investments in investee companies of $55.6 million, principally reflecting investment in The CW, and purchases of marketable securities of $35.6 million, partially offset by proceeds from dispositions of $128.8 million, primarily from the sales of radio stations and certain long-lived assets of the Local Broadcasting segment. In 2008, cash used for investing activities of $2.15 billion principally reflected acquisitions of $2.04 billion, primarily consisting of the acquisitions of CNET, IOA and other outdoor advertising properties, capital expenditures of $474.1 million, and investments in investee companies of $40.2 million. These cash uses were partially offset by proceeds received of $170.0 million from the sale of the Company's investment in Sundance Channel and dispositions of $198.2 million, primarily from television station divestitures. In 2007, cash used for investing activities of $135.1 million principally reflected capital expenditures of $469.1 million, acquisitions of $410.0 million, primarily consisting of the acquisitions of Last.fm, CBS Outernet and other outdoor advertising properties, and investments in investee companies of $42.3 million, principally reflecting the investment in several interactive companies and The CW. These cash uses were partially offset by proceeds from dispositions of $562.2 million, primarily from radio station divestitures, and net receipts of $172.5 million from Viacom Inc. related to the separation of former Viacom Inc. into CBS Corp. and Viacom Inc. on December 31, 2005.

Capital expenditures decreased $212.5 million, or 45%, to $261.6 million in 2009 from $474.1 million in 2008 principally reflecting higher 2008 spending for outdoor transit contracts in the United Kingdom, high-definition television upgrades, and the relocation of local broadcasting facilities. For 2010, capital expenditures are anticipated to be approximately $250 million to $300 million.

Financing Activities. In 2009, cash used for financing activities of $393.0 million principally reflected the repayment of senior debt of $1.01 billion and dividend payments of $297.3 million, partially offset by proceeds from the issuance of senior notes of $974.4 million. In 2008, cash used for financing activities of $919.8 million principally reflected dividend payments of $705.4 million and the repayment of senior notes of $183.2 million. In 2007, cash used for financing activities of $3.78 billion principally reflected the purchase of Company common stock for $3.35 billion, the repayment of senior notes of $660.0 million and dividend payments of $640.3 million, partially offset by proceeds from the issuance of senior notes of $678.0 million and proceeds from the exercise of stock options of $201.7 million.

Dividends

On February 23, 2010, the Company announced a quarterly cash dividend of $.05 per share on its Class A and Class B Common Stock, payable on April 1, 2010. The Company declared a quarterly cash dividend on its Class A and Class B Common Stock during each of the four quarters of 2009, 2008 and 2007, resulting in total annual dividends of $135.8 million, $725.9 million and $667.1 million, respectively.

Dividends have been recorded as a reduction to additional paid-in capital as the Company has an accumulated deficit balance.

Purchase of Company Stock

During 2007, the Company repurchased, primarily through two accelerated share repurchase transactions, 106.4 million shares of CBS Corp. Common Stock for $3.40 billion, including $64.0 million of non-cash purchases related to a television station exchange. (See Note 2 to the consolidated financial statements.)

Capital Structure

At December 31,	2009	2008
Notes payable to banks	$ 2.0	$ 4.3
Senior debt (4.625%—8.875% due 2010—2056)	6,909.5	6,904.3
Other notes	.7	.2
Obligations under capital leases	105.2	120.8
Total debt [(a)]	7,017.4	7,029.6
Less discontinued operations debt [(b)]	20.5	33.5
Total debt from continuing operations	6,996.9	6,996.1
Less current portion	443.6	21.3
Total long-term debt from continuing operations, net of current portion	$ 6,553.3	$ 6,974.8

(a) At December 31, 2009 and December 31, 2008, the senior debt balances included (i) a net unamortized premium of $2.2 million and $23.3 million, respectively, and (ii) an increase in the carrying value of the debt relating to previously settled fair value hedges of $92.4 million and $88.0 million, respectively. The face value of the Company's total debt was $6.92 billion at December 31, 2009 and 2008.

(b) Included in "Liabilities of discontinued operations" on the Consolidated Balance Sheets.

Total debt of $7.02 billion at December 31, 2009 and $7.03 billion at December 31, 2008 was 44% and 45%, respectively, as a percentage of the total capitalization of the Company.

The senior debt of CBS Corp. is fully and unconditionally guaranteed by its wholly owned subsidiary, CBS Operations Inc. Senior debt in the amount of $52.2 million of the Company's wholly owned subsidiary, CBS Broadcasting Inc., is not guaranteed.

The Company classified all of its $416.2 million 7.70% senior notes due July 2010 in the current portion of long-term debt, reflecting its present intention to repay these notes upon maturity.

In November 2009, prior to maturity, the Company settled $350.0 million notional amount of interest rate swaps outstanding and received $9.9 million in cash. In December 2008, prior to maturity, the Company settled $1.0 billion notional amount of interest rate swaps outstanding and received $88.4 million in cash. The increase in the carrying value of the debt attributable to the risk hedged by these interest rate swaps is being amortized as a reduction to interest expense over the term of the debt. The Company did not have any interest rate swaps outstanding at December 31, 2009 and 2008.

For the years ended December 31, 2009 and 2008, the following debt issuances and repurchases occurred:

Debt Issuances

June 2, 2009, $250.0 million 8.875% senior notes due 2019
May 13, 2009, $350.0 million 8.875% senior notes due 2019
May 13, 2009, $400.0 million 8.200% senior notes due 2014

Interest on the above debt instruments is paid semi-annually.

Debt Repurchases

During 2009, the Company repurchased $978.3 million of its 7.70% senior notes due 2010, $825.5 million of which was purchased through the Company's tender offer for such notes, resulting in a pre-tax loss on early extinguishment of debt of $29.8 million.

During 2008, the Company repurchased $191.8 million of its 7.70% senior notes due 2010 resulting in a pre-tax gain on early extinguishment of debt of $8.4 million.

At December 31, 2009, the Company's scheduled maturities of long-term debt at face value, excluding capital leases were as follows:

	2010	2011	2012	2013	2014	2015 and Thereafter
Long-term debt	$ 417.4	$ 950.0	$ 840.1	$ —	$ 498.6	$ 4,111.5

Credit Facility

At December 31, 2009, the Company had a $2.0 billion revolving credit facility which expires December 2012 (the "Credit Facility"). The Company, at its option, may also borrow in certain foreign currencies up to specified limits under the Credit Facility. Borrowing rates under the Credit Facility are determined at the Company's option at the time of each borrowing and are based generally on the prime rate in the United States or the London Interbank Offer Rate ("LIBOR") plus a margin based on the Company's senior unsecured debt rating. The Company pays a facility fee based on the total amount of the commitments.

The following table sets forth the Company's credit ratings as of February 25, 2010.

	Long-term	Short-term	Long-Term Outlook
Moody's Investors Service	Baa3	P-3	Stable
Standard & Poor's	BBB-	A-3	Negative
Fitch	BBB	F-2	Stable

The Credit Facility requires the Company to maintain a maximum Consolidated Leverage Ratio of 4.5x at the end of each fiscal quarter, subject to reductions, and a minimum Consolidated Coverage Ratio of 3.0x for the trailing four quarters, each as further described in the Credit Facility. As of December 31, 2009, the Company's Consolidated Leverage Ratio was approximately 3.6x and Consolidated Coverage Ratio was approximately 3.9x.

The primary purpose of the Credit Facility is to support commercial paper borrowings. At December 31, 2009, the Company had no commercial paper borrowings under its $2.0 billion commercial paper program. At December 31, 2009, the remaining availability under this Credit Facility, net of outstanding letters of credit, was $1.837 billion.

Accounts Receivable Securitization Program

The Company's revolving accounts receivable securitization program provides for the sale of receivables on a non-recourse basis to unrelated third parties on a one-year renewable basis, thereby reducing accounts receivables on the Company's Consolidated Balance Sheets. The Company entered into this arrangement because it provides an additional source of liquidity. Proceeds from this program are used to reduce outstanding borrowings. The terms of the revolving securitization arrangement require that the receivable pools subject to the program meet certain performance ratios. As of December 31, 2009, the Company was in compliance with the required ratios under the receivable securitization program. The program provides for a possible acceleration in the event of a continuing downgrade of the Company's long-term debt to a below-investment grade rating. The Company believes that it has sufficient capacity under its existing Credit Facility to refinance such program. At December 31, 2009, the Company had $400.0 million outstanding under its accounts receivable securitization program versus $550.0 million at December 31, 2008.

During the years ended December 31, 2009 and 2008, proceeds from collections of securitized accounts receivables of $1.47 billion and $2.77 billion, respectively, were reinvested in the revolving receivable securitization program. The net loss associated with securitizing the program's accounts receivables was $6.7 million and $15.4 million for years ended December 31, 2009 and 2008, respectively. Effective January 1, 2010, the Company adopted the new FASB guidance that requires the securitized accounts receivables to be reflected on the balance sheet with a corresponding increase to debt.

Liquidity and Capital Resources

The Company continually projects anticipated cash requirements, which include operating needs, capital expenditures, dividends, principal and interest payments on its outstanding indebtedness and pension funding obligations, as well as cash flows generated from operating activities available to meet these needs. The Company believes that its operating cash flows, cash and cash equivalents, borrowing capacity under its Credit Facility, which had $1.837 billion of remaining availability at December 31, 2009, and access to capital markets are sufficient to fund its operating needs, including commitments to purchase sports programming rights, television and film programming, talent contracts, other operating commitments and contingencies, capital and investing commitments, dividends and other financing requirements for the foreseeable future.

The Company's funding will come primarily from cash flows from operations. Any additional net cash funding requirements are financed with short-term borrowings, including commercial paper and long-term debt. To the extent that commercial paper is not available to the Company, the existing Credit Facility provides sufficient capacity to satisfy any short-term borrowing needs.

On November 3, 2008, the Company filed a shelf registration statement with the Securities and Exchange Commission registering debt securities, preferred stock, Class B Common Stock (issuable only upon conversion of debt securities and preferred stock) and warrants of CBS Corp. that may be issued by the Company from time to time. The registration statement replaced the previous shelf registration statement that was scheduled to expire on December 1, 2008. As set forth in the shelf registration statement, the net proceeds from the sale of the offered securities may be used by CBS Corp. for general corporate purposes, including repayment of borrowings, working capital, capital expenditures, acquisitions and stock repurchases, or for such other purposes as may be specified in the applicable prospectus supplement.

Contractual Obligations

As of December 31, 2009, the Company's significant contractual obligations, including payments due by period, were as follows:

	Payments Due by Period				
	Total	2010	2011-2012	2013-2014	2015 and thereafter
Programming and talent commitments [a]	$ 10,275.1	$ 3,348.2	$ 4,426.5	$ 1,793.8	$ 706.6
Guaranteed minimum franchise payments [b]	$ 1,998.1	$ 388.9	$ 729.7	$ 599.9	$ 279.6
Purchase obligations [c]	$ 891.8	$ 281.0	$ 328.1	$ 167.1	$ 115.6
Operating leases [d]	$ 2,318.7	$ 334.9	$ 527.6	$ 422.2	$ 1,034.0
Other long-term contractual obligations [e]	$ 1,017.7	$ —	$ 760.1	$ 179.7	$ 77.9
Long-term debt obligations [f]	$ 6,817.6	$ 417.4	$ 1,790.1	$ 498.6	$ 4,111.5
Interest commitments on long-term debt [g]	$ 7,228.8	$ 476.4	$ 791.7	$ 654.8	$ 5,305.9
Capital lease obligations (including interest) [h]	$ 133.6	$ 22.5	$ 41.5	$ 21.0	$ 48.6

(a) Programming and talent commitments of the Company primarily include $6.63 billion for sports programming rights, $2.74 billion relating to television, radio, and film production and licensing and $906.3 million for talent contracts.

(b) Outdoor has franchise rights entitling it to display advertising on media including transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks, stadium signage and in retail stores. Under most of these franchise agreements, the franchisor is entitled to receive the greater of a percentage of the relevant advertising revenues, net of advertising agency fees, or a specified guaranteed minimum annual payment.

(c) Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding and that specify all significant terms, including open purchase orders.

(d) Consists of long-term operating lease commitments for office space, billboards, equipment, transponders and studio facilities. Total future minimum payments of $2.32 billion include $937.0 million for Outdoor billboards.

(e) Long-term contractual obligations including program liabilities, participations due to producers and residuals.

(f) Long-term debt obligations are presented at face value, including discontinued operations debt.

(g) Future interest based on scheduled debt maturities, excluding capital leases.

(h) Includes capital leases for satellite transponders.

The table above excludes future contributions to the Company's pension plans and $229.7 million of reserves for uncertain tax positions and the related accrued interest and penalties, as the Company cannot reasonably predict the amount of and periods in which cash payments relating to these items are expected to occur. In 2010, the Company expects to contribute approximately $52 million primarily to its non-qualified pension plans to satisfy the benefit payments due under these plans. Also in 2010, the Company expects to contribute approximately $75 million to its other postretirement benefit plans, to satisfy the Company's portion of benefit payments due under these plans.

Off-Balance Sheet Arrangements

The Company has indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. At December 31, 2009, the outstanding letters of credit and surety bonds approximated $375.4 million and were not recorded on the Consolidated Balance Sheet.

Prior to the separation of former Viacom Inc. into CBS Corp. and Viacom Inc. on December 31, 2005, former Viacom had entered into guarantees with respect to obligations related to Blockbuster Inc. ("Blockbuster"), including certain Blockbuster store leases; Famous Players theater leases; certain UCI theater leases; and certain theater leases related to W.F. Cinema Holdings L.P. and Grauman's Theatres LLC. In connection with the separation, Viacom Inc. has agreed to indemnify the Company with respect to these guarantees. In addition, the Company and Viacom Inc. have agreed to indemnify each other with respect to certain other matters pursuant to the separation agreement between the parties.

In the course of its business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. The Company records a liability for its indemnification obligations and other contingent liabilities when probable under generally accepted accounting principles.

Critical Accounting Policies

The preparation of the Company's financial statements in conformity with generally accepted accounting principles requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates, which are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions.

The Company considers the following accounting policies to be the most critical as they are important to the Company's financial condition and results of operations, and require significant judgment and estimates on the part of management in its application. For a summary of the Company's significant accounting policies, including the critical accounting policies discussed below, see the accompanying notes to the consolidated financial statements.

Programming and Production Costs

Accounting for television and theatrical film production costs requires management's judgment as it relates to total estimated revenues to be earned ("Ultimate Revenues") and costs to be incurred throughout the life of each television program or theatrical film. These estimates are used to determine the amortization of capitalized production costs, expensing of participation costs, and any necessary net realizable value adjustments to capitalized production costs. For each television program or theatrical film, management bases these estimates on the performance in the initial markets, the existence of future firm commitments to sell and the past performance of similar television programs or theatrical films.

The costs incurred in acquiring television programs are capitalized when the program is accepted and available for airing and expensed over the period in which an economic benefit is expected to be derived. Management's judgment is required in determining the timing of the expensing of these costs, which is dependent on the economic benefit expected to be generated from the program.

Ultimate revenue estimates for internally produced television programming and theatrical films, and the estimated economic benefit for acquired programming are updated regularly based on information available as the television program and theatrical film progresses through its life cycle. Overestimating ultimate revenues or a failure to adjust for a downward revision in the estimated economic benefit to be generated from acquired programming could result in the understatement of the amortization of capitalized production or programming costs, future net realizable value adjustments and estimated accruals for participation expense.

Impairment of Goodwill and Intangible Assets

The Company tests goodwill and intangible assets with indefinite lives for impairment during the fourth quarter of each year, and on an interim date should factors or indicators become apparent that would require an interim test. The estimated fair value of the Company's reporting units and intangible assets with indefinite lives is computed principally based upon the present value of future cash flows. This technique includes projections which require the uses of significant estimates and assumptions such as growth rates, discount rates, future operating margins and capital expenditures. A downward revision in the present value of future cash flows for a reporting unit or intangible assets could result in an impairment and a non-cash charge would be required. Such a charge could have a material effect on the consolidated financial statements.

Reserves and Legal Matters

Estimates of reserves and liabilities related to legal issues and discontinued businesses, including asbestos and environmental matters, require significant judgments by management. The Company continually evaluates these estimates based on changes in the relevant facts and circumstances and events that may impact estimates. While management believes that the current reserves for matters related to predecessor operations of the Company, including environmental and asbestos, are adequate, there can be no assurance that circumstances will not change in future periods. This belief is based upon many factors and assumptions, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims.

Pensions

Pension benefit obligations and net periodic pension costs are calculated using many actuarial assumptions. Two key assumptions used in accounting for pension liabilities and expenses are the discount rate and expected rate of return on plan assets. The discount rate is determined based on the weighted average return of high quality bond portfolios, constructed to provide cash flows necessary to meet each of the Company's pension plans' expected future benefit payments, as determined for the projected benefit obligation. The expected return on plan assets assumption was derived using the current and expected asset allocation of the pension plan assets and considering historical as well as expected returns on various classes of plan assets. As of December 31, 2009, the unrecognized actuarial losses decreased from the prior year end, due primarily to an increase in plan asset values. A decrease in the discount rate or a decrease in the expected rate of return on plan assets would increase pension expense. The estimated impact of a 25

basis point change in the discount rate would be a change of approximately $5 million in 2010 pension expense and will change the projected benefit obligation by approximately $100 million. The estimated impact of a 25 basis point change in the expected rate of return on plan assets is a change of approximately $8 million in 2010 pension expense.

Income Taxes

The Company is subject to income taxes in both the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. When recording the worldwide provision for income taxes, an estimated effective tax rate for the year is applied to interim operating results. In the event there is a significant or unusual item recognized in the quarterly operating results, the tax attributable to that item is separately calculated and recorded in the same quarter. A number of years may elapse before a tax return containing tax matters, for which a reserve has been established, is audited and finally resolved. During 2009 and 2008, the Company recognized tax benefits of $47.0 million and $39.6 million, respectively, related to the net impact of the settlement of certain prior year tax audits. The Company evaluates a tax position to determine whether it is more likely than not that the tax position will be sustained upon examination, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is subject to a measurement assessment to determine the amount of benefit to recognize in the Consolidated Statement of Operations and the appropriate reserve to establish, if any. If a tax position does not meet the more-likely-than-not recognition threshold, a tax reserve is established and no benefit is recognized. The Company is continually audited by U.S. federal and state as well as foreign tax authorities. While it is often difficult to predict the final outcome or the timing of resolution of any particular tax matter, the Company believes that its reserve for uncertain tax positions of $229.7 million at December 31, 2009 is properly recorded pursuant to the recognition and measurement provisions of FASB guidance for uncertainty in income taxes.

Stock-based Compensation

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized over the vesting period during which an employee is required to provide service in exchange for the award. For each award of employee stock options the fair value is estimated on the date of grant using the Black-Scholes option-pricing model. The determination of the assumptions used in the Black-Scholes model requires management to make significant judgments and estimates. The use of different assumptions and estimates in the Black-Scholes option pricing model could have a material impact on the estimated fair value of option grants and the related expense. The risk-free interest rate is based on a U.S. Treasury rate in effect on the date of grant with a term equal to the expected life. The expected term is determined based on historical employee exercise and post-vesting termination behavior. The expected dividend yield is based on the then current annual dividend rate. The expected stock price volatility is determined using a weighted average of historical volatility and implied volatility of publicly traded options to purchase CBS Corp. Class B Common Stock. Given the existence of an actively traded market for CBS Corp. options, the Company was able to derive implied volatility using publicly traded options to purchase CBS Corp. Class B Common Stock that were trading near the grant date of the employee stock options at a similar exercise price and a remaining term of greater than one year.

Legal Matters

Securities and Derivative Actions. On December 12, 2008, the City of Pontiac General Employees' Retirement System filed a self-styled class action complaint in the United States District Court for the Southern District of New York against the Company and its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Treasurer, alleging violations of federal securities law. The complaint, which was filed on behalf of a putative class of purchasers of the Company's common stock between February 26, 2008 and October 10, 2008 (the "Class Period"), alleges that, among other things, the Company's failure to timely write down the value of certain assets caused the Company's reported operating results during the Class Period to be materially inflated. The plaintiffs seek unspecified compensatory damages. On February 11, 2009, a motion was filed in the case on behalf of The City of Omaha, Nebraska Civilian Employees' Retirement System, and The City of Omaha Police and Fire Retirement System (collectively, the "Omaha Funds") seeking to appoint the Omaha Funds as the lead plaintiffs in this case; on March 5, 2009, the court granted that motion. On May 4, 2009, the plaintiffs filed an Amended Complaint, which removes the Treasurer as a defendant and adds the Executive Chairman. On July 13, 2009, the defendants filed a motion to dismiss this action, which is pending. The Company believes that the plaintiffs' claims are without merit and intends to vigorously defend itself in the litigation.

On October 2, 2009, a shareholder derivative complaint, Hatcher v. Moonves, et al., was filed in the United States District Court for the Southern District of New York naming the Company, as a nominal defendant, members of its board of directors and its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer as defendants. The complaint alleges that the defendants breached fiduciary duties by failing to timely write down the value of certain of the Company's assets and relates to the same or similar allegations in the Omaha Funds case. The complaint seeks, among other things, unspecified compensatory damages, restitution from the defendants with respect to compensation, benefits and profits obtained and the institution of certain reforms to the Company's internal control functions. On December 11, 2009, another shareholder derivative complaint, Iron Workers v. Redstone, et al., was filed in the United States District Court for the Southern District of New York naming the same defendants as the Hatcher action, and making similar claims and demands. On December 28, 2009, the Hatcher and Iron Workers actions were consolidated and, on February 16, 2010, the plaintiffs filed a consolidated amended complaint in the United States District Court for the Southern District of New York. The Company intends to ask the court to dismiss the consolidated complaint on various grounds.

On December 22, 2009, another shareholder derivative complaint, Gray v. Redstone, et al., was filed in the Supreme Court, New York County, naming the same defendants as the Hatcher and Iron Workers actions, and making similar claims and demands. The Company intends to ask the court to dismiss the complaint on various grounds.

Indecency Regulation. In March 2006, the FCC released certain decisions relating to indecency complaints against certain of the Company's owned television stations and affiliated stations. The FCC ordered the Company to pay a forfeiture of $550,000 in the proceeding relating to the broadcast of a Super Bowl half-time show by the Company's television stations (the "Super Bowl Proceeding"). In May 2006, the FCC denied the Company's petition for reconsideration. In July 2006, the Company filed a Petition for Review of the forfeiture with the United States Court of Appeals for the Third Circuit and paid the $550,000 forfeiture in order to facilitate the Company's ability to bring the appeal. Oral argument was heard in September 2007. In July 2008, the Third Circuit vacated the FCC's order to have the Company pay the forfeiture and remanded the case to the FCC. On November 18, 2008, the FCC filed a petition for certiorari with the United States Supreme Court, seeking review of the Third Circuit's decision. The petition requested that the United States Supreme Court not act on the petition until it ruled in the

"fleeting expletives case" mentioned below. On January 8, 2009, the Company filed its opposition to the FCC's petition for certiorari.

In another case involving broadcasts on another network, in June 2007, the United States Court of Appeals for the Second Circuit vacated the FCC's November 2006 finding that the broadcast of fleeting and isolated expletives was indecent and remanded the case to the FCC (the "fleeting expletives case"). On March 17, 2008, the United States Supreme Court granted the FCC's petition to review the United States Court of Appeals for the Second Circuit's decision. On November 4, 2008, the United States Supreme Court heard argument in this case. On April 28, 2009, the United States Supreme Court issued a 5-4 decision reversing the Second Circuit's judgment on administrative grounds in favor of the FCC and remanding the fleeting expletives case to the Second Circuit. The Second Circuit requested additional briefing and argument was heard on January 13, 2010.

Following the April 28, 2009 decision in the fleeting expletives case, on May 4, 2009, the United States Supreme Court remanded the Super Bowl Proceeding to the United States Court of Appeals for the Third Circuit and requested supplemental briefing from the Company and the FCC, in light of the United States Supreme Court's fleeting expletives decision. Argument was heard by the Third Circuit in the Super Bowl Proceeding on February 23, 2010.

In March 2006, the FCC also notified the Company and certain affiliates of the CBS Television Network of apparent liability for forfeitures relating to a broadcast of the program *Without a Trace*. The FCC proposed to assess a forfeiture of $32,500 against each of these stations, totaling $260,000 for the Company's owned stations. The Company is contesting the FCC decision and the proposed forfeitures.

Additionally, the Company, from time to time, has received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on the Company's broadcasting stations included indecent material.

Claims Related to Former Businesses: Asbestos, Environmental and Other. The Company is a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred principally as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. The Company is typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of the Company's products is the basis of a claim. Claims against the Company in which a product has been identified principally relate to exposures allegedly caused by asbestos-containing insulating material in turbines sold for power-generation, industrial and marine use, or by asbestos containing grades of decorative micarta, a laminate used in commercial ships.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. The Company does not report as pending those claims on inactive, stayed, deferred or similar dockets which some jurisdictions have established for claimants who allege minimal or no impairment. As of December 31, 2009, the Company had pending approximately 62,360 asbestos claims, as compared with approximately 68,520 as of December 31, 2008 and 72,120 as of December 31, 2007. During 2009, the Company received approximately 4,200 new claims and closed or moved to an inactive docket approximately 10,370 claims. The Company reports claims as closed when it becomes aware that a dismissal order has been entered by a court or when the Company has reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claim, the quality of evidence supporting the claims and other factors. The

Company's total costs for the years 2009 and 2008 for settlement and defense of asbestos claims after insurance recoveries and net of tax benefits were approximately $17.8 million and $15.0 million, respectively. The Company's costs for settlement and defense of asbestos claims may vary year to year as insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

Filings include claims for individuals suffering from mesothelioma, a rare cancer, the risk of which is allegedly increased by exposure to asbestos; lung cancer, a cancer which may be caused by various factors, one of which is alleged to be asbestos exposure; other cancers, and conditions that are substantially less serious, including claims brought on behalf of individuals who are asymptomatic as to an allegedly asbestos-related disease. The predominant number of claims against the Company are non-cancer claims. In a substantial number of the pending claims, the plaintiff has not yet identified the claimed injury. The Company believes that its reserves and insurance are adequate to cover its asbestos liabilities. This belief is based upon many factors and assumptions, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims. While the number of asbestos claims filed against the Company has trended down in recent years, it is difficult to predict future asbestos liabilities, as events and circumstances may occur including, among others, the number and types of claims and average cost to resolve such claims, which could affect the Company's estimate of its asbestos liabilities.

The Company from time to time receives claims from federal and state environmental regulatory agencies and other entities asserting that it is or may be liable for environmental cleanup costs and related damages principally relating to historical and predecessor operations of the Company. In addition, the Company from time to time receives personal injury claims including toxic tort and product liability claims (other than asbestos) arising from historical operations of the Company and its predecessors.

General. On an ongoing basis, the Company defends itself in numerous lawsuits and proceedings and responds to various investigations and inquiries from federal, state and local authorities (collectively, "litigation"). Litigation is inherently uncertain and always difficult to predict. However, based on its understanding and evaluation of the relevant facts and circumstances, the Company believes that the above-described legal matters and other litigation to which it is a party are not likely, in the aggregate, to have a material adverse effect on its results of operations, financial position or cash flows. Under the Separation Agreement between the Company and Viacom Inc., the Company and Viacom Inc. have agreed to defend and indemnify the other in certain litigation in which the Company and/or Viacom Inc. is named.

Market Risk

The Company is exposed to market risk related to foreign currency exchange rates and interest rates. The Company uses derivative financial instruments to modify its exposure to market risks from fluctuations in foreign currency exchange rates and interest rates. In accordance with its policy, the Company does not use derivative instruments unless there is an underlying exposure and, therefore, the Company does not hold or enter into derivative financial instruments for speculative trading purposes.

Foreign Exchange Risk

The Company conducts business in various countries outside the U.S., resulting in exposure to movements in foreign exchange rates when translating from the foreign local currency to the U.S. dollar. In order to hedge anticipated cash flows, generally within the next twelve months, in such currencies as the British Pound, the Euro, the Canadian Dollar and the Australian Dollar, foreign currency forward

contracts are used. Additionally, the Company designates forward contracts used to hedge projected future television and film production costs as cash flow hedges. Gains or losses on the effective portion of designated cash flow hedges are initially recorded in other comprehensive income and reclassified to the statement of operations when the hedged item is recognized. Additionally, the Company enters into non-designated forward contracts to hedge non-U.S. dollar denominated cash flows. The change in fair value of the non-designated contracts is included in "Other items, net" in the Consolidated Statements of Operations. The Company manages the use of foreign exchange derivatives centrally.

At December 31, 2009, the notional amount of all foreign currency contracts was $97.1 million, of which $2.1 million relates to the hedging of future production costs and $95.0 million represents hedges of expected foreign currency cash flows. At December 31, 2008, the notional amount of all foreign currency contracts was $95.2 million, which represents hedges of expected foreign currency cash flows.

Interest Rate Risk

All of the Company's long-term debt has been issued under fixed interest rate agreements. The Company had entered into fixed-to-floating rate swap agreements for a portion of this debt, which were designated as fair value hedges. In November 2009, prior to maturity, the Company settled its $350.0 million notional amount of interest rate swaps outstanding and received $9.9 million in cash. In December 2008, prior to maturity, the Company settled $1.0 billion notional amount of interest rate swaps outstanding and received $88.4 million in cash. The Company did not have any interest rate swaps outstanding at December 31, 2009 and 2008.

Credit Risk

The Company continually monitors its positions with, and credit quality of, the financial institutions that are counterparties to its financial instruments. The Company is exposed to credit loss in the event of nonperformance by the counterparties to the agreements. However, the Company does not anticipate nonperformance by the counterparties.

The Company's receivables do not represent significant concentrations of credit risk at December 31, 2009 or 2008, due to the wide variety of customers, markets and geographic areas to which the Company's products and services are sold.

Related Parties

National Amusements, Inc. National Amusements, Inc. ("NAI") is the controlling stockholder of CBS Corp. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, is the Executive Chairman of the Board of Directors and founder of both CBS Corp. and Viacom Inc. In addition, Ms. Shari Redstone, Mr. Sumner M. Redstone's daughter, is the president and a director of NAI and the vice chair of the board of directors of both CBS Corp. and Viacom Inc. Mr. David R. Andelman is a director of CBS Corp. and serves as a director of NAI. Mr. Frederic V. Salerno is a director of CBS Corp. and serves as a director of Viacom Inc. See Item 1A. "Risk Factors" in Part I of this report for additional information on the Company's relationship with NAI and Viacom Inc. At December 31, 2009, NAI beneficially owned CBS Corp. Class A Common Stock representing approximately 79% of the voting power of all classes of CBS Corp.'s Common Stock, and owned approximately 6% of CBS Corp.'s Class A Common Stock and Class B Common Stock on a combined basis.

Viacom Inc. For purposes of governing certain ongoing relationships between CBS Corp. and Viacom Inc. after the separation of former Viacom Inc. into CBS Corp. and Viacom Inc. on December 31, 2005, the Company and Viacom Inc. entered into various agreements including a separation agreement (the "Separation Agreement"), tax matters agreement and transition services agreement.

In accordance with the terms of the Separation Agreement, Viacom Inc. paid to the Company an estimated special dividend of $5.40 billion in December 2005, subject to adjustment. During 2007, Viacom Inc. paid to the Company net adjustments to the special dividend of $170 million resulting in an aggregate adjustment to the special dividend of $342 million.

During July 2007, the Company purchased 869,145 shares of CBS Corp. Class A and Class B Common Stock from the Viacom Inc. 401(k) Plan for $29.8 million and Viacom Inc. purchased 2,823,178 shares of Viacom Inc. class A and class B common stock from the 401(k) plans sponsored by the Company for $120.0 million.

CBS Corp., as part of its normal course of business, enters into transactions with Viacom Inc. and its subsidiaries. CBS Corp., through its Entertainment segment, licenses its television products to Viacom Inc., primarily MTV Networks and BET Networks. In addition, CBS Corp. recognizes advertising revenues for media spending placed by various subsidiaries of Viacom Inc., primarily Paramount Pictures. Paramount Pictures also distributes certain of the Company's television products in the home entertainment market. CBS Corp.'s total revenues from these transactions were $243.3 million, $448.8 million and $292.0 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Showtime Networks pays license fees to Paramount Pictures for motion picture programming under an exclusive output agreement which covers feature films initially theatrically released in the United States through 2007. Showtime Networks has exhibition rights to each film licensed under this agreement during three pay television exhibition windows over the course of several years after each such film's initial theatrical release. This agreement has not been renewed for new feature films initially theatrically released in the United States after 2007. These license fees are initially recorded as programming inventory and amortized over the shorter of the life of the license agreement or projected useful life of the programming. In addition, CBS Corp. places advertisements with and leases production facilities from various subsidiaries of Viacom Inc. The total spending for all of these transactions was $23.0 million, $93.4 million and $172.4 million for the years ended December 31, 2009, 2008 and 2007, respectively.

The following table presents the amounts due from or due to Viacom Inc. in the normal course of business as reflected on CBS Corp.'s Consolidated Balance Sheets.

At December 31,	2009	2008
Amounts due from Viacom Inc.		
Receivables	$ 152.1	$ 182.5
Other assets (Receivables, noncurrent)	187.2	249.8
Total amounts due from Viacom Inc.	$ 339.3	$ 432.3
Amounts due to Viacom Inc.		
Accounts payable	$ 2.8	$ 6.5
Program rights	18.4	48.2
Other liabilities (Program rights, noncurrent)	3.8	26.5
Total amounts due to Viacom Inc.	$ 25.0	$ 81.2

Other Related Parties The Company owns 50% of The CW, a television broadcast network, which is accounted for by the Company as an equity investment. CBS Corp., through the Entertainment segment, licenses its television products to The CW resulting in total revenues of $78.4 million, $64.9 million and $107.0 million for the years ended December 31, 2009, 2008 and 2007, respectively.

The Company, through the normal course of business, is involved in transactions with other related parties that have not been material in any of the periods presented.

Adoption of New Accounting Standards

Accounting Standards Codification

Beginning in the third quarter of 2009, the FASB established the FASB Accounting Standards Codification as the source of authoritative U.S. generally accepted accounting principles recognized by the FASB.

Pension and Other Postretirement Benefits

In the fourth quarter of 2009, the Company adopted new FASB guidance requiring enhanced annual disclosures about plan assets of defined benefit pension and other postretirement plans, including the Company's investment policies and strategies, major categories of plan assets, the inputs and valuation techniques used to develop fair value measurements of plan assets and any significant concentrations of risk in plan assets.

Subsequent Events

In 2009, the Company adopted new FASB guidance for subsequent events. This guidance establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued.

Derivative Instruments

In the first quarter of 2009, the Company adopted new FASB guidance which requires enhanced disclosures about derivative instruments and hedging activities.

Business Combinations

Effective January 1, 2009, the Company adopted revised FASB guidance for business combinations. This revised guidance establishes principles and requirements for how an acquirer recognizes and measures identifiable assets acquired, liabilities assumed, any noncontrolling interest and goodwill, and expands disclosure requirements for business combinations. This guidance also amends and clarifies accounting for assets and liabilities arising from contingencies in a business combination.

Fair Value Measurements

Effective January 1, 2008, the Company adopted new FASB guidance for its financial assets and liabilities which establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements. Effective January 1, 2009, the Company adopted this guidance for its non-financial assets and liabilities. During August 2009, the FASB issued further guidance on how to measure the fair value of a liability, effective for the third quarter of 2009. This guidance did not have a material effect on the Company's consolidated financial statements.

Recent Pronouncements

Revenue Arrangements with Multiple Deliverables

In October 2009, the FASB issued guidance on revenue arrangements with multiple deliverables, effective for the Company beginning January 1, 2011. This guidance establishes a hierarchy for determining the selling price of a deliverable in a multiple element arrangement. The selling price used for each deliverable will be based on the Company-specific objective evidence if available, third party evidence if Company-specific evidence is not available, or estimated selling price if neither Company-specific objective evidence nor third party evidence is available. This guidance requires the best estimate of the selling price that would be used to sell the deliverable on a stand-alone basis. The Company is currently evaluating the impact of the adoption of this guidance on the consolidated financial statements.

Variable Interest Entities

In June 2009, the FASB issued revised guidance which changes the model for determining whether an entity should consolidate a Variable Interest Entity ("VIE"), effective for the Company beginning January 1, 2010. This new model requires an assessment of whether an entity has a controlling financial interest in a VIE and is therefore the primary beneficiary and required to consolidate the VIE. This guidance also requires an ongoing reassessment of whether an entity continues to be the primary beneficiary of a VIE. The adoption of this guidance on January 1, 2010 did not have a material effect on the Company's consolidated financial statements.

Transfers of Financial Assets

In June 2009, the FASB issued amended guidance on accounting for transfers of financial assets, effective for the Company beginning January 1, 2010. This amended guidance removes the concept of a qualifying special-purpose entity, establishes specific conditions for reporting a transfer of a portion of a financial asset as a sale, and limits the circumstances in which a financial asset, or portion of a financial asset, should be derecognized when the transferor has not transferred the entire original financial asset and/or when the transferor has continuing involvement with the transferred financial asset. This guidance will require the Company to reflect the effect of its securitized accounts receivables on the Consolidated Balance Sheet. The adoption of this guidance on January 1, 2010 resulted in an increase to accounts receivables of $400.0 million with a corresponding increase to debt of $400.0 million.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk.***

Response to this is included in "Management's Discussion and Analysis of Results of Operations and Financial Condition—Market Risk."

Item 8. ***Financial Statements and Supplementary Data.***

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting and for the effectiveness of internal control over financial reporting, as such term is defined in Rule 13a-15(f) or Rule 15d-15(f) of the Exchange Act. Our internal control over financial reporting includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2009 based on the framework set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2009.

The effectiveness of our internal control over financial reporting as of December 31, 2009 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

CBS CORPORATION

By: /s/ LESLIE MOONVES

Leslie Moonves
President
Chief Executive Officer

By: /s/ JOSEPH R. IANNIELLO

Joseph R. Ianniello
Executive Vice President
Chief Financial Officer
(Chief Accounting Officer)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of CBS Corporation:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, stockholders' equity, comprehensive income (loss) and cash flows present fairly, in all material respects, the financial position of CBS Corporation and its subsidiaries at December 31, 2009 and 2008, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PRICEWATERHOUSECOOPERS LLP
PricewaterhouseCoopers LLP
New York, New York
February 25, 2010

CBS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Year Ended December 31,		
	2009	2008	2007
Revenues	$ 13,014.6	$ 13,950.4	$ 14,072.9
Expenses:			
Operating	8,699.7	8,650.7	8,329.3
Selling, general and administrative	2,488.4	2,608.7	2,666.1
Restructuring charges (Note 4)	22.8	136.7	—
Impairment charges (Note 3)	210.0	14,181.4	—
Depreciation and amortization	582.3	531.6	455.7
Total expenses	12,003.2	26,109.1	11,451.1
Operating income (loss)	1,011.4	(12,158.7)	2,621.8
Interest expense	(542.0)	(546.6)	(570.9)
Interest income	6.0	42.2	116.1
Gain (loss) on early extinguishment of debt	(29.8)	8.4	—
Other items, net	(2.6)	79.6	(34.0)
Earnings (loss) from continuing operations before income taxes and equity in loss of investee companies	443.0	(12,575.1)	2,133.0
(Provision) benefit for income taxes	(182.8)	919.3	(821.5)
Equity in loss of investee companies, net of tax	(33.7)	(17.6)	(80.7)
Net earnings (loss) from continuing operations	226.5	(11,673.4)	1,230.8
Discontinued operations:			
Loss from discontinued operations before income taxes	—	—	(17.0)
Benefit for income taxes	—	—	33.2
Net earnings from discontinued operations	—	—	16.2
Net earnings (loss)	$ 226.5	$ (11,673.4)	$ 1,247.0
Basic earnings (loss) per common share:			
Net earnings (loss) from continuing operations	$ .34	$ (17.43)	$ 1.72
Net earnings from discontinued operations	$ —	$ —	$ .02
Net earnings (loss)	$ .34	$ (17.43)	$ 1.75
Diluted earnings (loss) per common share:			
Net earnings (loss) from continuing operations	$ .33	$ (17.43)	$ 1.70
Net earnings from discontinued operations	$ —	$ —	$ .02
Net earnings (loss)	$ .33	$ (17.43)	$ 1.73
Weighted average number of common shares outstanding:			
Basic	673.6	669.8	713.8
Diluted	682.9	669.8	721.9
Dividends per common share	$ ..20	$ 1.06	$ ..94

See notes to consolidated financial statements.

CBS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)

	At December 31, 2009	2008
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 716.7	$ 419.5
Receivables, less allowances of $142.6 (2009) and $143.9 (2008)	2,900.2	2,749.9
Programming and other inventory (Note 5)	1,085.0	1,027.3
Deferred income tax assets, net (Note 11)	303.4	318.7
Prepaid expenses	174.5	181.1
Other current assets	455.9	511.3
Current assets of discontinued operations	1.2	8.1
Total current assets	5,636.9	5,215.9
Property and Equipment:		
Land	329.3	337.1
Buildings	706.6	702.3
Capital leases	196.3	196.8
Advertising structures	2,039.8	1,885.5
Equipment and other	1,726.0	1,777.8
	4,998.0	4,899.5
Less accumulated depreciation and amortization	2,139.3	1,891.2
Net property and equipment	2,858.7	3,008.3
Programming and other inventory (Note 5)	1,464.2	1,578.1
Goodwill (Note 3)	8,667.5	8,647.8
Intangible assets (Note 3)	6,753.7	7,104.2
Other assets	1,489.9	1,429.4
Assets of discontinued operations	91.1	97.2
Total Assets	$ 26,962.0	$ 27,080.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 436.4	$ 462.8
Accrued expenses	681.5	791.7
Accrued compensation	320.7	370.7
Participants' share and royalties payable	955.0	962.3
Program rights	729.2	840.1
Deferred revenues	461.5	392.0
Income taxes payable	4.0	42.9
Current portion of long-term debt (Note 8)	443.6	21.3
Other current liabilities	695.4	899.8
Current liabilities of discontinued operations	19.2	17.3
Total current liabilities	4,746.5	4,800.9
Long-term debt (Note 8)	6,553.3	6,974.8
Participants' share and royalties payable	967.2	902.6
Pension and postretirement benefit obligations (Note 12)	2,117.4	2,273.7
Deferred income tax liabilities, net (Note 11)	631.9	345.1
Other liabilities	2,669.4	2,906.3
Liabilities of discontinued operations	256.9	280.2
Commitments and contingencies (Note 13)		
Stockholders' Equity:		
Class A Common Stock, par value $.001 per share; 375.0 shares authorized; 51.8 (2009) 57.7 (2008) shares issued	.1	.1
Class B Common Stock, par value $.001 per share; 5,000.0 shares authorized; 743.4 (2009) 733.5 (2008) shares issued	.7	.7
Additional paid-in capital	43,479.2	43,495.0
Accumulated deficit	(30,371.7)	(30,598.2)
Accumulated other comprehensive loss (Note 1)	(395.5)	(606.9)
	12,712.8	12,290.7
Less treasury stock, at cost; 120.4 (2009 and 2008) Class B Shares	3,693.4	3,693.4
Total Stockholders' Equity	9,019.4	8,597.3
Total Liabilities and Stockholders' Equity	$ 26,962.0	$ 27,080.9

See notes to consolidated financial statements.

CBS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31, 2009	2008	2007
Operating Activities:			
Net earnings (loss)	$ 226.5	$(11,673.4)	$ 1,247.0
Less: Net earnings from discontinued operations	—	—	16.2
Net earnings (loss) from continuing operations	226.5	(11,673.4)	1,230.8
Adjustments to reconcile net earnings (loss) from continuing operations to net cash flow provided by operating activities:			
Depreciation and amortization	582.3	531.6	455.7
Impairment charges	210.0	14,181.4	—
Deferred tax provision (benefit)	216.4	(1,221.7)	232.3
Write-down of investments	7.7	71.1	24.8
Loss (gain) on early extinguishment of debt	29.8	(8.4)	—
Net gain on dispositions	(21.4)	(133.3)	(12.9)
Stock-based compensation	135.6	137.9	106.6
Equity in loss of investee companies, net of tax and distributions	36.0	23.4	88.4
Decrease to accounts receivable securitization program	(150.0)	—	—
Amortization of deferred financing costs	7.8	4.9	5.0
Change in operating assets and liabilities:			
(Increase) decrease in receivables	(53.8)	(126.8)	282.9
(Increase) decrease in inventory and related program and participation liabilities, net	(109.7)	243.9	(75.0)
Decrease (increase) in other assets	54.3	67.5	(19.4)
Decrease in accounts payable and accrued expenses	(242.4)	(142.4)	(278.9)
(Decrease) increase in income taxes	(88.5)	55.6	44.8
Increase in deferred revenue	85.3	49.2	99.3
Other, net	13.5	86.0	(4.0)
Net cash flow provided by operating activities from continuing operations	939.4	2,146.5	2,180.4
Net cash flow provided by operating activities from discontinued operations	—	—	4.8
Net cash flow provided by operating activities	939.4	2,146.5	2,185.2
Investing Activities:			
Acquisitions, net of cash acquired	(26.1)	(2,035.3)	(410.0)
Capital expenditures	(261.6)	(474.1)	(469.1)
Investments in and advances to investee companies	(55.6)	(40.2)	(42.3)
Purchases of marketable securities	(35.6)	—	—
Proceeds from dispositions	128.8	198.2	562.2
Proceeds from sales of investments	1.4	212.7	49.0
Net (payments to) receipts from Viacom Inc. related to the Separation	—	(7.7)	172.5
Other investing activities	(.5)	(7.7)	2.6
Net cash flow used for investing activities	(249.2)	(2,154.1)	(135.1)
Financing Activities:			
(Repayments to) borrowings from banks, including commercial paper, net	(1.5)	(5.3)	1.7
Repayment of senior notes	(1,007.5)	(183.2)	(660.0)
Proceeds from issuance of senior notes	974.4	—	678.0
Payment of capital lease obligations	(15.6)	(17.2)	(16.8)
Dividends	(297.3)	(705.4)	(640.3)
Purchase of Company common stock	(18.7)	(46.4)	(3,351.3)
Proceeds from exercise of stock options	—	31.2	201.7
Other financing activities	(26.8)	6.5	9.2
Net cash flow used for financing activities	(393.0)	(919.8)	(3,777.8)
Net increase (decrease) in cash and cash equivalents	297.2	(927.4)	(1,727.7)
Cash and cash equivalents at beginning of year	419.5	1,346.9	3,074.6
Cash and cash equivalents at end of year	$ 716.7	$ 419.5	$ 1,346.9

See notes to consolidated financial statements.

CBS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)

	Year Ended December 31,					
	2009		2008		2007	
	Shares	Amount	Shares	Amount	Shares	Amount
Class A Common Stock:						
Balance, beginning of year	57.7	$ .1	59.5	$ .1	61.5	$ .1
Conversion of A shares into B shares	(5.9)	—	(1.8)	—	(2.0)	—
Balance, end of year	51.8	.1	57.7	.1	59.5	.1
Class B Common Stock:						
Balance, beginning of year	733.5	.7	727.1	.7	715.5	.7
Conversion of A shares into B shares	5.9	—	1.8	—	2.0	—
Issuance of stock for RSU and restricted share vests	6.6	—	5.3	—	1.3	—
Exercise of stock options	—	—	1.4	—	8.8	—
Retirement of Treasury Stock	(2.6)	—	(2.1)	—	(.5)	—
Balance, end of year	743.4	.7	733.5	.7	727.1	.7
Additional Paid-In Capital:						
Balance, beginning of year		43,495.0		44,089.6		44,259.3
Stock-based compensation		131.4		139.1		105.2
Tax benefits related to employee stock-based transactions		7.3		24.4		31.5
Exercise of stock options		—		29.0		203.8
Retirement of Treasury Stock		(18.7)		(46.4)		(16.3)
Dividends		(135.8)		(725.9)		(667.1)
Spin-off of Viacom Inc.		—		(16.7)		173.2
Issuance of stock options for CNET acquisition		—		1.9		—
Balance, end of year		43,479.2		43,495.0		44,089.6
Accumulated Deficit:						
Balance, beginning of year		(30,598.2)		(18,924.8)		(20,175.9)
Net earnings (loss)		226.5		(11,673.4)		1,247.0
Adoption of accounting for uncertainty in income taxes		—		—		4.1
Balance, end of year		(30,371.7)		(30,598.2)		(18,924.8)
Accumulated Other Comprehensive Income (Loss):						
Balance, beginning of year		(606.9)		10.1		(246.3)
Other comprehensive income (loss)		211.4		(617.0)		256.4
Balance, end of year		(395.5)		(606.9)		10.1
Treasury Stock, at cost:						
Balance, beginning of year	120.4	(3,693.4)	114.7	(3,703.3)	8.6	(315.4)
Class A Common Stock purchased	—	—	—	—	—	(.8)
Class B Common Stock purchased	2.6	(18.7)	8.1	(46.4)	106.9	(3,414.5)
Issuance of stock for deferred compensation	—	—	(.3)	9.9	(.3)	11.1
Retirement of Treasury Stock	(2.6)	18.7	(2.1)	46.4	(.5)	16.3
Balance, end of year	120.4	(3,693.4)	120.4	(3,693.4)	114.7	(3,703.3)
Total Stockholders' Equity		$ 9,019.4		$ 8,597.3		$ 21,472.4

See notes to consolidated financial statements.

CBS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	Year Ended December 31,		
	2009	**2008**	**2007**
Net earnings (loss)	$ 226.5	$ (11,673.4)	$ 1,247.0
Other Comprehensive Income (Loss), net of tax:			
Cumulative translation adjustments	73.3	(216.3)	154.0
Net actuarial gain (loss) and prior service costs (Note 12)	136.8	(397.3)	102.7
Unrealized gain (loss) on securities	1.4	(23.5)	(14.7)
Reclassification adjustment for net realized loss on securities	—	20.1	14.2
Change in fair value of cash flow hedges	(.1)	—	.2
Total Other Comprehensive Income (Loss), net of tax	211.4	(617.0)	256.4
Total Comprehensive Income (Loss)	$ 437.9	$ (12,290.4)	$ 1,503.4

See notes to consolidated financial statements.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business—CBS Corporation (together with its consolidated subsidiaries unless the context otherwise requires, the "Company" or "CBS Corp.") is comprised of the following segments: Entertainment (CBS Television Network, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Films and CBS Interactive), Cable Networks (Showtime Networks and CBS College Sports Network), Publishing (Simon & Schuster), Local Broadcasting (CBS Television Stations and CBS Radio) and Outdoor (CBS Outdoor).

Principles of Consolidation—The consolidated financial statements include the accounts of CBS Corp. and all of its subsidiaries in which a controlling interest is maintained. Controlling interest is determined by majority ownership interest and the absence of substantive third party participating rights. Investments over which the Company has a significant influence or ownership of more than 20% but less than or equal to 50%, without a controlling interest, are accounted for under the equity method. Investments of 20% or less, over which the Company has no significant influence, are accounted for under the cost method if the fair value is not readily determinable and are accounted for as available for sale securities if the fair value is readily determinable. All significant intercompany transactions have been eliminated.

Reclassifications—Certain amounts reported for prior years have been reclassified to conform to the current year's presentation.

Use of Estimates—The preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States ("U.S.") requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Cash and Cash Equivalents—Cash and cash equivalents consist of cash on hand and short-term (maturities of three months or less at the date of purchase) highly liquid investments, including money market funds, commercial paper and bank time deposits.

Programming Inventory—The Company acquires rights to programming and produces programming to exhibit on its broadcast and cable networks, broadcast television and radio stations and in theaters. The costs incurred in acquiring and producing programs and theatrical films are capitalized and amortized over the license period or projected useful life of the programming. Program rights and the related liabilities are recorded at the gross amount of the liabilities when the license period has begun, the cost of the program is determinable, and the program is accepted and available for airing.

Television and theatrical film production costs (which include direct production costs, production overhead and acquisition costs) are stated at the lower of amortized cost or net realizable value. The Company then estimates total revenues to be earned ("Ultimate Revenues") and costs to be incurred throughout the life of each television program or theatrical film. For television programming, estimates for remaining total lifetime revenues are limited to the amount of revenue contracted for each episode in the initial market. Accordingly, television programming costs and participation costs incurred in excess of the amount of revenue contracted for each episode in the initial market are expensed as incurred on an episode by episode basis. Once it can be demonstrated that a program can be successfully licensed in the

secondary market, estimates for all secondary market revenues such as domestic and foreign syndication, basic cable, home entertainment and merchandising are included in the estimated lifetime revenues of such television programming. Television programming costs incurred subsequent to the establishment of the secondary market are initially capitalized and amortized, and estimated liabilities for participations are accrued, based on the proportion that current period revenues bear to the estimated remaining total lifetime revenues. The costs incurred in acquiring television programs are capitalized when the program is accepted and available for airing and expensed over the period in which an economic benefit is expected to be derived. Ultimate revenue estimates for internally produced television programming and theatrical films, and the estimated economic benefit for the acquired programming are periodically reviewed and adjustments, if any, will result in changes to amortization rates and estimated accruals for participations.

Property and Equipment—Property and equipment is stated at cost. Depreciation is computed by the straight-line method over estimated useful lives as follows:

Buildings (including capital leases)	20 to 40 years
Leasehold improvements	4 to 15 years
Advertising structures	5 to 20 years
Equipment and other (including capital leases)	3 to 20 years

Depreciation expense, including capitalized lease amortization, was $448.7 million (2009), $413.0 million (2008) and $359.5 million (2007). Amortization expense related to capital leases was $17.9 million (2009), $17.6 million (2008) and $17.2 million (2007). Accumulated amortization of capital leases was $98.1 million at December 31, 2009 and $80.3 million at December 31, 2008.

Impairment of Long-Lived Assets—The Company assesses long-lived assets and intangible assets, other than goodwill and intangible assets with indefinite lives, for impairment whenever there is an indication that the carrying amount of the asset may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows generated by those assets to their net carrying value. The amount of impairment loss, if any, will generally be measured by the difference between the net book value of the assets and the estimated fair value of the related assets.

Impairment of Investments—Investments are reviewed for impairment on a quarterly basis by comparing their fair value to their respective carrying amounts. The Company determines the fair value of its public company investments by reference to their publicly traded stock price. With respect to private company investments, the Company makes its estimate of fair value by considering recent investee equity transactions, discounted cash flow analyses, recent operating results, estimates based on comparable public company operating cash flow multiples and, in certain situations, balance sheet liquidation values. If the fair value of the investment has dropped below the carrying amount, management considers several factors when determining whether an other-than-temporary decline has occurred. These factors include the length of the time and the extent to which the estimated fair value or market value has been below carrying value, the financial condition and near-term prospects of the investee, the intent and ability of the Company to retain its investment in the investee for a period of time sufficient to allow for any anticipated recovery in market value, and other factors influencing the fair market value, such as general market conditions.

Goodwill and Intangible Assets—The Company's intangible assets are considered to have finite or indefinite lives. Goodwill is allocated to various reporting units, which are generally one level below the Company's operating segments. Intangible assets with finite lives, which primarily consist of leasehold and franchise agreements, are generally amortized by the straight-line method over their estimated useful lives, which range from 3 to 40 years. Intangible assets with indefinite lives, which consist primarily of FCC

licenses, certain trade names and goodwill, are not amortized but are tested for impairment on an annual basis and between annual tests if events occur or circumstances change that would more likely than not reduce the fair value below its carrying amount. If the carrying value of goodwill or the intangible asset exceeds its fair value, an impairment loss is recognized as a non-cash charge.

Other Liabilities—Other liabilities consist primarily of the non-current portion of residual liabilities of previously disposed businesses, program rights, deferred compensation and other employee benefit accruals.

Discontinued Operations—For the year ended December 31, 2007, net earnings from discontinued operations of $16.2 million principally reflected adjustments to the gain on the 2006 sale of Paramount Parks.

Certain businesses that were previously disposed of by the Company prior to January 1, 2002, were accounted for as discontinued operations in accordance with accounting rules in effect prior to 2002. Assets and liabilities remaining in discontinued operations related to these businesses primarily include aircraft leases that are generally expected to liquidate in accordance with contractual terms.

Revenue Recognition—Advertising revenues, net of agency commissions, are recognized in the period during which advertising spots are aired or displayed. If there is a guarantee to deliver a targeted audience rating, revenues are recognized for the actual audience rating delivered, based on the ratings data published by independent audience ratings measurement companies. Revenues are deferred for any shortfall in the audience rating with respect to an advertising spot until such time as the required audience rating is delivered. Revenues from the sale of outdoor advertising space are recognized ratably over the contract terms.

Revenues from the licensing of television programming are recognized in the period that the television series is available for telecast which may cause fluctuations in operating results. Television series initially produced for networks and first-run syndication are generally licensed to domestic and international markets concurrently. The more successful network series are later syndicated in domestic and certain international markets. The length of the revenue cycle for television series will vary depending on the number of seasons a series remains in active production. Estimates for all secondary market revenues such as domestic and foreign syndication, basic cable, home entertainment and merchandising are not included in the estimated lifetime revenues of a television series until it is demonstrated that the program can be successfully licensed in such secondary market.

Affiliate and subscription fees for cable and broadcast networks, television stations and online content are recognized in the period the service is provided. Costs for advertising and marketing services provided by cable, satellite and other distributors are recorded in selling, general and administrative expenses.

Publishing revenues are recognized when merchandise is shipped. The Company records a provision for sales returns and allowances at the time of sale based upon historical trends which allow for a percentage of revenue recognized.

Deferred revenues primarily consist of advanced billings to licensees under television licensing arrangements and revenues related to television advertising arrangements for which the revenues has not yet been earned. The amounts classified as current are expected to be earned within the next twelve months.

Sales of Multiple Products or Services—Revenues derived from a single sales contract that contains multiple products and services are allocated based on the relative fair value of each delivered item and

recognized in accordance with the applicable revenue recognition criteria for the specific unit of accounting.

Advertising—Advertising costs are expensed as incurred. The Company incurred total advertising expenses of $314.3 million (2009), $344.5 million (2008) and $348.1 million (2007).

Interest—Costs associated with the refinancing or issuance of debt, as well as debt discounts or premiums, are recorded as interest over the term of its related debt. The Company may enter into interest rate exchange agreements; the amount to be paid or received under such agreements would be accrued as interest rates change and recognized over the life of the agreements as an adjustment to interest expense.

Foreign Currency Translation and Transactions—The Company's assets and liabilities denominated in foreign currencies are translated at foreign exchange rates in effect at the balance sheet date, while results of operations are translated at average foreign exchange rates for the respective periods. The resulting translation gains or losses are included as a separate component of stockholders' equity in accumulated other comprehensive income (loss). Foreign currency transaction gains and losses have been included in "Other items, net" in the Consolidated Statements of Operations.

Provision for Doubtful Accounts—The provision for doubtful accounts is estimated based on historical bad debt experience, the aging of accounts receivable, industry trends and economic indicators, as well as recent payment history for specific customers. The provision for doubtful accounts charged to expense was $47.2 million (2009), $40.3 million (2008) and $29.4 million (2007).

Net Earnings (Loss) per Common Share—Basic earnings (loss) per share ("EPS") is based upon net earnings (loss) divided by the weighted average number of common shares outstanding during the period. Diluted EPS reflects the effect of the assumed exercise of stock options and vesting of restricted stock units ("RSUs"), market-based performance share units ("PSUs") and restricted shares only in the periods in which such effect would have been dilutive. For the year ended December 31, 2009, options to purchase 32.4 million shares of Class B Common Stock were outstanding but excluded from the calculation of diluted EPS because their inclusion would have been anti-dilutive. For the year ended December 31, 2008, options to purchase 36.5 million shares of Class B Common Stock and 14.2 million RSUs, PSUs and restricted shares were outstanding but excluded from the calculation of diluted EPS because their inclusion would have been anti-dilutive since the Company reported a net loss. For the year ended December 31, 2007, options to purchase 22.7 million shares of Class B Common Stock were outstanding but excluded from the calculation of diluted EPS because their inclusion would have been anti-dilutive.

The table below presents a reconciliation of weighted average shares used in the calculation of basic and diluted EPS.

Year Ended December 31,	2009	2008	2007
(in millions)			
Weighted average shares for basic EPS	673.6	669.8	713.8
Dilutive effect of shares issuable under stock-based compensation plans	9.3	—	8.1
Weighted average shares for diluted EPS	682.9	669.8	721.9

Comprehensive Income (Loss)—As of December 31, 2009, the components of accumulated other comprehensive income (loss) are net of the following tax (provision) benefit: $509.4 million for net

actuarial gain (loss) and prior service costs related to pension and other postretirement benefits plans and $(.1) million for unrealized gain (loss) on securities.

	Cumulative Translation Adjustments	Net Actuarial Gain (Loss) and Prior Service Costs	Change in Fair Value of Cash Flow Hedges	Unrealized Gain (Loss) on Securities	Accumulated Other Comprehensive Income (Loss)
At December 31, 2006	$ 363.1	$ (611.9)	$ (.2)	$ 2.7	$ (246.3)
2007 Activity	154.0	102.7	.2	(.5)	256.4
At December 31, 2007	517.1	(509.2)	—	2.2	10.1
2008 Activity	(216.3)	(397.3)[(a)]	—	(3.4)	(617.0)
At December 31, 2008	300.8	(906.5)	—	(1.2)	(606.9)
2009 Activity	73.3	136.8	(.1)	1.4	211.4
At December 31, 2009	$ 374.1	$ (769.7)	$ (.1)	$ .2	$ (395.5)

(a) Primarily reflects actuarial losses resulting from pension plan performance. (See Note 12.)

Stock-based Compensation—The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost is recognized over the vesting period during which an employee is required to provide service in exchange for the award.

The following table summarizes the Company's stock-based compensation expense for the years ended December 31, 2009, 2008 and 2007.

Year Ended December 31,	2009	2008	2007
RSUs, PSUs and restricted shares	$ 104.8	$ 121.4	$ 96.6
Stock options and equivalents	30.8	16.5	10.0
Stock-based compensation expense, before income taxes	135.6	137.9	106.6
Tax benefit	(53.4)	(55.2)	(42.2)
Stock-based compensation expense, net of tax	$ 82.2	$ 82.7	$ 64.4

Company Common Stock Held by Subsidiaries—In connection with a restructuring of the Company's international subsidiaries in 2007, certain wholly owned subsidiaries hold 179.3 million shares of CBS Corp. Class B Common Stock, of which 47.3 million shares were repurchased through an accelerated share repurchase ("ASR") transaction and 132.0 million shares were issued by the Company to wholly owned subsidiaries. The 47.3 million repurchased shares are reflected as treasury shares and the 132.0 million shares are eliminated in consolidation.

Adoption of New Accounting Standards

Accounting Standards Codification

Beginning in the third quarter of 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification as the source of authoritative U.S. generally accepted accounting principles recognized by the FASB.

Pension and Other Postretirement Benefits

In the fourth quarter of 2009, the Company adopted new FASB guidance requiring enhanced annual disclosures about plan assets of defined benefit pension and other postretirement plans, including the Company's investment policies and strategies, major categories of plan assets, the inputs and valuation techniques used to develop fair value measurements of plan assets and any significant concentrations of risk in plan assets. (See Note 12.)

Subsequent Events

In 2009, the Company adopted new FASB guidance for subsequent events. This guidance establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued.

Derivative Instruments

In the first quarter of 2009, the Company adopted new FASB guidance which requires enhanced disclosures about derivative instruments and hedging activities. (See Note 9.)

Business Combinations

Effective January 1, 2009, the Company adopted revised FASB guidance for business combinations. This revised guidance establishes principles and requirements for how an acquirer recognizes and measures identifiable assets acquired, liabilities assumed, any noncontrolling interest and goodwill, and expands disclosure requirements for business combinations. This guidance also amends and clarifies accounting for assets and liabilities arising from contingencies in a business combination.

Fair Value Measurements

Effective January 1, 2008, the Company adopted new FASB guidance for its financial assets and liabilities which establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements. Effective January 1, 2009, the Company adopted this guidance for its non-financial assets and liabilities. During August 2009, the FASB issued further guidance on how to measure the fair value of a liability, effective for the third quarter of 2009. This guidance did not have a material effect on the Company's consolidated financial statements. (See Note 14.)

Recent Pronouncements

Revenue Arrangements with Multiple Deliverables

In October 2009, the FASB issued guidance on revenue arrangements with multiple deliverables, effective for the Company beginning January 1, 2011. This guidance establishes a hierarchy for determining the selling price of a deliverable in a multiple element arrangement. The selling price used for each deliverable will be based on the Company-specific objective evidence if available, third party evidence if Company-specific evidence is not available, or estimated selling price if neither Company-specific objective evidence nor third party evidence is available. This guidance requires the best estimate of the selling price that would be used to sell the deliverable on a stand-alone basis. The Company is currently evaluating the impact of the adoption of this guidance on the consolidated financial statements.

Variable Interest Entities

In June 2009, the FASB issued revised guidance which changes the model for determining whether an entity should consolidate a Variable Interest Entity ("VIE"), effective for the Company beginning January 1, 2010. This new model requires an assessment of whether an entity has a controlling financial interest in a VIE and is therefore the primary beneficiary and required to consolidate the VIE. This guidance also requires an ongoing reassessment of whether an entity continues to be the primary beneficiary of a VIE. The adoption of this guidance on January 1, 2010 did not have a material effect on the Company's consolidated financial statements.

Transfers of Financial Assets

In June 2009, the FASB issued amended guidance on accounting for transfers of financial assets, effective for the Company beginning January 1, 2010. This amended guidance removes the concept of a qualifying special-purpose entity, establishes specific conditions for reporting a transfer of a portion of a financial asset as a sale, and limits the circumstances in which a financial asset, or portion of a financial asset, should be derecognized when the transferor has not transferred the entire original financial asset and/or when the transferor has continuing involvement with the transferred financial asset. This guidance will require the Company to reflect the effect of its securitized accounts receivables on the Consolidated Balance Sheet. Based on amounts outstanding under the accounts receivable securitization program at December 31, 2009, the adoption of this guidance on January 1, 2010 will result in an increase to accounts receivables of $400.0 million with a corresponding increase to debt of $400.0 million.

2) ACQUISITIONS AND DISPOSITIONS

Acquisitions

During June 2008, the Company completed the acquisition of CNET Networks, Inc. ("CNET") for $1.8 billion. The results of CNET, subsequent to its acquisition, have been included in the Entertainment segment.

On April 23, 2008, the Company acquired International Outdoor Advertising Group ("IOA"), the leading out-of-home advertising company in South America, for $110.8 million. IOA has been included as part of the Outdoor segment since the date of acquisition.

On October 5, 2007, the Company acquired SignStorey, Inc., a distributor of video programming and advertising content to retail stores, for $71.5 million. SignStorey, Inc. has been renamed CBS Outernet and has been included as part of the Outdoor segment since the date of acquisition.

Dispositions

On September 30, 2009, the Company completed the sale of four of its owned radio stations in Portland, Oregon to Alpha Broadcasting for $40.0 million. In connection with the sale, the Company recorded a pre-tax non-cash impairment charge of $31.7 million to reduce the carrying value of intangible assets and the allocated goodwill.

On April 1, 2009, the Company completed a transaction with Clear Channel Communications, Inc. for the swap of five of its mid-size market stations in Baltimore, Portland, Sacramento and Seattle, for two radio stations in Houston, a top 10 radio market. On March 6, 2009, the Company completed the sale of three of its owned radio stations in Denver to Wilks Broadcasting for $19.5 million. During 2008, in

connection with these two transactions, the Company recorded a pre-tax non-cash impairment charge of $62.0 million to reduce the carrying value of intangible assets and the allocated goodwill.

During June 2008, the Company sold its 37% investment in Sundance Channel for $170.0 million resulting in a pre-tax gain of $129.8 million included in "Other Items, net" in the Consolidated Statement of Operations for the year ended December 31, 2008.

On January 10, 2008, the Company completed the sale of seven of its owned television stations in Austin, Salt Lake City, Providence and West Palm Beach to Cerberus Capital Management, L.P. for $185.0 million.

On April 16, 2007, the Company completed an exchange agreement with Liberty Media Corporation under which the stock of a subsidiary of the Company which held CBS Corp.'s Green Bay television station and its satellite television station, valued at $64.0 million, and $169.8 million in cash was exchanged for the 7.6 million shares of CBS Corp. Class B Common Stock held by Liberty Media Corporation.

During 2007, the Company completed the sales of 34 of its owned radio stations in nine of its smaller markets for $543.4 million.

3) GOODWILL AND INTANGIBLE ASSETS

The Company performs an annual fair value-based impairment test of goodwill and intangible assets with indefinite lives, primarily comprised of FCC licenses, during the fourth quarter and also between annual tests if an event occurs or if circumstances change that would more likely than not reduce the fair value of a reporting unit or an indefinite-lived intangible asset below its book value.

Based on the 2009 annual impairment test, the estimated fair value of each of the Company's reporting units is greater than its carrying value. The estimated fair value of each reporting unit is computed principally based upon the present value of future cash flows (Discounted Cash Flow Method) and both the traded and transaction values of comparable businesses (Market Comparable Method). The Discounted Cash Flow Method and Market Comparable Method resulted in substantially equal fair values. The Discounted Cash Flow Method is based on the Company's estimated long-range growth rates for the projection period plus the residual value of the business at the end of the projection period. The residual value is estimated based on a perpetual nominal growth rate between 2.0% and 3.5%. The present value of the future cash flows during the projection period and the estimated residual value is discounted using the average of the weighted average cost of capital of comparable entities. These discount rates range from 8.5% to 11%.

As a result of the Company's annual impairment test of FCC licenses, the Company recorded a pre-tax non-cash impairment charge of $178.3 million at the Local Broadcasting segment to reduce the carrying value of FCC licenses in certain radio markets. This impairment resulted from reductions in projections for advertising revenues due to a weakened radio advertising marketplace. FCC licenses are tested for impairment at the geographic market level by comparing the fair value of the intangible asset by market with its book value. The estimated fair value of FCC licenses is computed using the Greenfield Discounted Cash Flow Method ("Greenfield Method"), which attempts to isolate the income that is attributable to the license alone. The Greenfield Method is based upon modeling a hypothetical start-up and building it up to a normalized operation that, by design, lacks inherent goodwill and whose other assets have essentially been added as part of the build-up process. In order to estimate the revenues of a start-up operation, the total market advertising revenue trend in the subject market is estimated based on recent industry projections.

Also in 2009, in connection with the sale of certain of its radio stations, the Company recorded a pre-tax non-cash impairment charge of $31.7 million to reduce the carrying value of FCC licenses by $20.7 million and the allocated goodwill by $11.0 million. (See Note 2.)

During the third quarter of 2008, the Company performed an interim impairment test as a result of its assessment of factors, including the continuation of adverse market conditions, which affected the Company's market value and trading multiples for entities within the Company's industry, as well as the continued economic slowdown which adversely affected the Company's advertising revenues, primarily at the Company's local businesses. As a result of this interim impairment test, the Company recorded a non-cash impairment charge of $14.12 billion to reduce the carrying value of goodwill by $10.99 billion and intangible assets by $3.13 billion. The charge was reflected as a reduction to goodwill at the Entertainment segment of $3.80 billion, the Local Broadcasting segment of $4.34 billion and the Outdoor segment of $2.85 billion as well as a reduction to the carrying value of intangible assets related to FCC licenses at the Local Broadcasting segment of $3.12 billion and franchise agreements at the Outdoor segment of $8.2 million.

Also in 2008, in connection with the sale of certain of its radio stations, the Company recorded a pre-tax non-cash impairment charge of $62.0 million to reduce the carrying value of FCC licenses by $30.4 million and the allocated goodwill by $31.6 million. (See Note 2.)

For the years ended December 31, 2009 and 2008, the changes in the book value of goodwill by segment were as follows:

	Balance at December 31, 2008	Dispositions	Impairment	Other [(a)]	Balance at December 31, 2009
Entertainment:					
Goodwill	$ 9,395.9	$ (4.9)	$ —	$ 1.3	$ 9,392.3
Accumulated impairment losses	(6,294.5)	—	—	—	(6,294.5)
Goodwill, net of impairment	3,101.4	(4.9)	—	1.3	3,097.8
Cable Networks:					
Goodwill	479.6	—	—	—	479.6
Accumulated impairment losses	—	—	—	—	—
Goodwill, net of impairment	479.6	—	—	—	479.6
Publishing:					
Goodwill	415.9	—	—	.4	416.3
Accumulated impairment losses	—	—	—	—	—
Goodwill, net of impairment	415.9	—	—	.4	416.3
Local Broadcasting:					
Goodwill	24,055.1	(461.9)	—	—	23,593.2
Accumulated impairment losses	(21,337.9)	461.2	(11.0)	—	(20,887.7)
Goodwill, net of impairment	2,717.2	(.7)	(11.0)	—	2,705.5
Outdoor:					
Goodwill	11,836.0	—	—	34.6	11,870.6
Accumulated impairment losses	(9,902.3)	—	—	—	(9,902.3)
Goodwill, net of impairment	1,933.7	—	—	34.6	1,968.3
Total:					
Goodwill	46,182.5	(466.8)	—	36.3	45,752.0
Accumulated impairment losses	(37,534.7)	461.2	(11.0)	—	(37,084.5)
Goodwill, net of impairment	$ 8,647.8	$ (5.6)	$ (11.0)	$ 36.3	$ 8,667.5

(a) Primarily reflects foreign currency translation adjustments.

	Balance at December 31, 2007	Acquisitions	Dispositions	Impairment	Other [(a)]	Balance at December 31, 2008
Entertainment:						
Goodwill	$ 8,106.8	$ 1,297.2	$ —	$ —	$ (8.1)	$ 9,395.9
Accumulated impairment losses	(2,497.7)	—	—	(3,796.8)	—	(6,294.5)
Goodwill, net of impairment	5,609.1	1,297.2	—	(3,796.8)	(8.1)	3,101.4
Cable Networks:						
Goodwill	479.8	—	—	—	(.2)	479.6
Accumulated impairment losses	—	—	—	—	—	—
Goodwill, net of impairment	479.8	—	—	—	(.2)	479.6
Publishing:						
Goodwill	416.5	—	—	—	(.6)	415.9
Accumulated impairment losses	—	—	—	—	—	—
Goodwill, net of impairment	416.5	—	—	—	(.6)	415.9
Local Broadcasting:						
Goodwill	24,267.9	—	(149.4)	—	(63.4)	24,055.1
Accumulated impairment losses	(17,074.7)	—	114.2	(4,377.4)	—	(21,337.9)
Goodwill, net of impairment	7,193.2	—	(35.2)	(4,377.4)	(63.4)	2,717.2
Outdoor:						
Goodwill	11,808.7	119.3	—	—	(92.0)	11,836.0
Accumulated impairment losses	(7,055.3)	—	—	(2,847.0)	—	(9,902.3)
Goodwill, net of impairment	4,753.4	119.3	—	(2,847.0)	(92.0)	1,933.7
Total:						
Goodwill	45,079.7	1,416.5	(149.4)	—	(164.3)	46,182.5
Accumulated impairment losses	(26,627.7)	—	114.2	(11,021.2)	—	(37,534.7)
Goodwill, net of impairment	$ 18,452.0	$ 1,416.5	$ (35.2)	$ (11,021.2)	$ (164.3)	$ 8,647.8

(a) Primarily includes tax-related purchase price adjustments for acquisitions and foreign currency translation adjustments.

The Company's intangible assets were as follows:

At December 31, 2009	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Leasehold agreements	$ 883.6	$ (504.1)	$ 379.5
Franchise agreements	512.5	(261.7)	250.8
Other intangible assets	415.6	(199.2)	216.4
Total intangible assets subject to amortization	1,811.7	(965.0)	846.7
FCC licenses	5,738.2	—	5,738.2
Trade names	168.8	—	168.8
Total intangible assets	$ 7,718.7	$ (965.0)	$ 6,753.7

At December 31, 2008	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Leasehold agreements	$ 866.5	$ (448.3)	$ 418.2
Franchise agreements	504.3	(233.9)	270.4
Other intangible assets	461.8	(192.3)	269.5
Total intangible assets subject to amortization	1,832.6	(874.5)	958.1
FCC licenses	5,977.3	—	5,977.3
Trade names	168.8	—	168.8
Total intangible assets	$ 7,978.7	$ (874.5)	$ 7,104.2

Amortization expense relating to intangible assets was $133.6 million (2009), $118.6 million (2008) and $96.2 million (2007). The Company expects its aggregate annual amortization expense for existing intangible assets subject to amortization for each of the years 2010 through 2014, to be as follows:

	2010	2011	2012	2013	2014
Amortization expense	$ 130.2	$ 117.3	$ 95.5	$ 84.3	$ 77.2

4) RESTRUCTURING CHARGES

During the year ended December 31, 2009, in a continued effort to reduce its cost structure, the Company recorded restructuring charges of $22.8 million, reflecting $20.8 million of severance costs associated with the elimination of positions and $6.7 million of contract termination and other associated costs, partially offset by the reversal of $4.7 million as a result of changes in estimates of previously established restructuring accruals. During the year ended December 31, 2008, the Company recorded restructuring charges of $136.7 million, which reflected $127.5 million of severance costs and $9.2 million of contract termination and other associated costs. As of December 31, 2009, the Company paid $115.2 million of the severance costs and $4.5 million of the contract termination and other associated costs. The Company expects to substantially utilize these reserves by the end of 2010.

The following tables set forth the 2009 and 2008 activity for the restructuring charges by segment.

	Balance at December 31, 2008	2009 Charges	2009 Adjustments	2009 Payments	Balance at December 31, 2009
Entertainment	$ 17.3	$ —	$ (.6)	$ (14.5)	$ 2.2
Cable Networks	1.5	.1	—	(1.5)	.1
Publishing	3.9	3.8	—	(5.3)	2.4
Local Broadcasting	58.7	4.7	(2.4)	(32.4)	28.6
Outdoor	7.8	18.9	(1.7)	(18.8)	6.2
Corporate	1.5	—	—	(1.2)	.3
Total	$ 90.7	$ 27.5	$ (4.7)	$ (73.7)	$ 39.8

	2008 Charges	2008 Payments	Balance at December 31, 2008
Entertainment	$ 22.9	$ (5.6)	$ 17.3
Cable Networks	2.9	(1.4)	1.5
Publishing	4.2	(.3)	3.9
Local Broadcasting	92.0	(33.3)	58.7
Outdoor	13.2	(5.4)	7.8
Corporate	1.5	—	1.5
Total	$ 136.7	$ (46.0)	$ 90.7

5) PROGRAMMING AND OTHER INVENTORY

At December 31,	2009	2008
Program rights	$ 1,737.5	$ 1,915.7
Television programming:		
Released (including acquired libraries)	547.9	551.4
In process and other	134.8	53.6
Theatrical programming, in process and other	58.5	—
Publishing, primarily finished goods	69.6	83.7
Other	.9	1.0
Total programming and other inventory	2,549.2	2,605.4
Less current portion	1,085.0	1,027.3
Total noncurrent programming and other inventory	$ 1,464.2	$ 1,578.1

6) RELATED PARTIES

National Amusements, Inc. National Amusements, Inc. ("NAI") is the controlling stockholder of CBS Corp. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, is the Executive Chairman of the Board of Directors and founder of both CBS Corp. and Viacom Inc. In addition, Ms. Shari Redstone, Mr. Sumner M. Redstone's daughter, is the president and a director of NAI and the vice chair of the board of directors of both CBS Corp. and Viacom Inc. Mr. David R. Andelman is a director of CBS Corp. and serves as a director of NAI. Mr. Frederic V.

Salerno is a director of CBS Corp. and serves as a director of Viacom Inc. At December 31, 2009, NAI beneficially owned CBS Corp. Class A Common Stock representing approximately 79% of the voting power of all classes of CBS Corp.'s Common Stock, and owned approximately 6% of CBS Corp.'s Class A Common Stock and Class B Common Stock on a combined basis.

Viacom Inc. For purposes of governing certain ongoing relationships between CBS Corp. and Viacom Inc. after the separation of former Viacom Inc. into CBS Corp. and Viacom Inc. on December 31, 2005, the Company and Viacom Inc. entered into various agreements including a separation agreement (the "Separation Agreement"), tax matters agreement and transition services agreement.

In accordance with the terms of the Separation Agreement, Viacom Inc. paid to the Company an estimated special dividend of $5.40 billion in December 2005, subject to adjustment. During 2007, Viacom Inc. paid to the Company net adjustments to the special dividend of $170 million resulting in an aggregate adjustment to the special dividend of $342 million.

During July 2007, the Company purchased 869,145 shares of CBS Corp. Class A and Class B Common Stock from the Viacom Inc. 401(k) Plan for $29.8 million and Viacom Inc. purchased 2,823,178 shares of Viacom Inc. class A and class B common stock from the 401(k) plans sponsored by the Company for $120.0 million.

CBS Corp., as part of its normal course of business, enters into transactions with Viacom Inc. and its subsidiaries. CBS Corp., through its Entertainment segment, licenses its television products to Viacom Inc., primarily MTV Networks and BET Networks. In addition, CBS Corp. recognizes advertising revenues for media spending placed by various subsidiaries of Viacom Inc., primarily Paramount Pictures. Paramount Pictures also distributes certain of the Company's television products in the home entertainment market. CBS Corp.'s total revenues from these transactions were $243.3 million, $448.8 million and $292.0 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Showtime Networks pays license fees to Paramount Pictures for motion picture programming under an exclusive output agreement which covers feature films initially theatrically released in the U.S. through 2007. Showtime Networks has exhibition rights to each film licensed under this agreement during three pay television exhibition windows over the course of several years after each such film's initial theatrical release. This agreement has not been renewed for new feature films initially theatrically released in the U.S. after 2007. These license fees are initially recorded as programming inventory and amortized over the shorter of the life of the license agreement or projected useful life of the programming. In addition, CBS Corp. places advertisements with and leases production facilities from various subsidiaries of Viacom Inc. The total spending for all of these transactions was $23.0 million, $93.4 million and $172.4 million for the years ended December 31, 2009, 2008 and 2007, respectively.

The following table presents the amounts due from or due to Viacom Inc. in the normal course of business as reflected on CBS Corp.'s Consolidated Balance Sheets.

At December 31,	2009	2008
Amounts due from Viacom Inc.		
Receivables	$ 152.1	$ 182.5
Other assets (Receivables, noncurrent)	187.2	249.8
Total amounts due from Viacom Inc.	$ 339.3	$ 432.3
Amounts due to Viacom Inc.		
Accounts payable	$ 2.8	$ 6.5
Program rights	18.4	48.2
Other liabilities (Program rights, noncurrent)	3.8	26.5
Total amounts due to Viacom Inc.	$ 25.0	$ 81.2

Other Related Parties The Company owns 50% of The CW, a television broadcast network, which is accounted for by the Company as an equity investment. CBS Corp., through the Entertainment segment, licenses its television products to The CW resulting in total revenues of $78.4 million, $64.9 million and $107.0 million for the years ended December 31, 2009, 2008 and 2007, respectively.

The Company, through the normal course of business, is involved in transactions with other related parties that have not been material in any of the periods presented.

7) INVESTMENTS

The Company accounts for its investments over which it has significant influence or ownership of more than 20% but less than or equal to 50%, without a controlling interest, under the equity method. Such investments include but are not limited to the Company's interest in The CW. During 2009, the Company formed a 50/50 joint venture with Chello Zone to own and operate six television channels, including CBS branded channels, in the United Kingdom and Ireland. This joint venture has been accounted for as an equity investment.

At December 31, 2009 and 2008, respectively, the Company had $73.4 million and $77.0 million of equity investments that are included in "Other assets" on the Consolidated Balance Sheets. During June 2008, the Company sold its 37% investment in Sundance Channel for $170.0 million resulting in a pre-tax gain of $129.8 million included in "Other items, net" in the Consolidated Statement of Operations for the year ended December 31, 2008.

Investments of 20% or less, over which the Company has no significant influence, that do not have a readily determinable fair value are accounted for under the cost method. At December 31, 2009 and 2008, respectively, the Company had $13.4 million and $21.6 million of cost investments that are included in "Other assets" on the Consolidated Balance Sheets. In 2009 and 2008, the Company recorded pre-tax non-cash charges of $7.7 million and $68.1 million, respectively, in "Other items, net" in the Consolidated Statements of Operations to reflect other-than-temporary declines in the market value of the Company's cost investments.

At December 31, 2009 and 2008, the aggregate market value of the Company's available for sale investments was $11.2 million and $8.7 million, respectively. The market value of each individual investment was not below its carrying value on the Consolidated Balance Sheets. At December 31, 2009 and 2008, the mark-to-market adjustments in fair value for the available for sale investments which were recorded in accumulated other comprehensive income (loss) were $.3 million ($.2 million, net of tax) and $(2.1) million ($(1.2) million, net of tax), respectively.

8) BANK FINANCING AND DEBT

Long-term debt consists of the following [(a)]:

At December 31,	2009	2008
Notes payable to banks	$ 2.0	$ 4.3
7.70% Senior Notes due 2010	416.2	1,397.8
6.625% Senior Notes due 2011	949.1	948.4
8.625% Debentures due 2012	252.3	249.2
5.625% Senior Notes due 2012	593.9	590.2
8.20% Senior Notes due 2014	395.8	—
8.875% Notes due 2014	101.6	98.6
7.625% Senior Debentures due 2016	199.6	199.5
4.625% Senior Notes due 2018	333.1	337.0
8.875% Senior Notes due 2019	586.3	—
7.875% Debentures due 2023	224.1	224.1
7.125% Senior Notes due 2023 [(b)]	52.2	52.2
7.875% Senior Debentures due 2030	1,274.6	1,275.7
5.50% Senior Debentures due 2033	447.2	447.1
7.25% Senior Notes due 2051	335.0	335.0
6.750% Senior Notes due 2056	748.5	749.5
Other notes	.7	.2
Obligations under capital leases	105.2	120.8
Total debt [(c)]	7,017.4	7,029.6
Less discontinued operations debt [(d)]	20.5	33.5
Total debt from continuing operations	6,996.9	6,996.1
Less current portion	443.6	21.3
Total long-term debt from continuing operations, net of current portion	$ 6,553.3	$ 6,974.8

(a) Unless otherwise noted, the long-term debt instruments are issuances of CBS Corp. and are guaranteed by CBS Operations Inc.

(b) Issue of CBS Broadcasting Inc., a wholly owned subsidiary of CBS Corp., which is not guaranteed.

(c) At December 31, 2009 and December 31, 2008, the senior debt balances included (i) a net unamortized premium of $2.2 million and $23.3 million, respectively, and (ii) an increase in the carrying value of the debt relating to previously settled fair value hedges of $92.4 million and $88.0 million, respectively. The face value of the Company's total debt was $6.92 billion at December 31, 2009 and 2008.

(d) Included in "Liabilities of discontinued operations" on the Consolidated Balance Sheets.

In November 2009, prior to maturity, the Company settled $350.0 million notional amount of interest rate swaps outstanding and received $9.9 million in cash. In December 2008, prior to maturity, the Company settled $1.0 billion notional amount of interest rate swaps outstanding and received $88.4 million in cash. The increase in the carrying value of the debt attributable to the risk hedged by these interest rate swaps is being amortized as a reduction to interest expense over the term of the debt. The Company did not have any interest rate swaps outstanding at December 31, 2009 and 2008.

For the years ended December 31, 2009 and 2008, the following debt issuances and repurchases occurred:

Debt Issuances

June 2, 2009, $250.0 million 8.875% senior notes due 2019
May 13, 2009, $350.0 million 8.875% senior notes due 2019
May 13, 2009, $400.0 million 8.200% senior notes due 2014

Interest on the above debt instruments is paid semi-annually.

Debt Repurchases

During 2009, the Company repurchased $978.3 million of its 7.70% senior notes due 2010, $825.5 million of which was purchased through the Company's tender offer for such notes, resulting in a pre-tax loss on early extinguishment of debt of $29.8 million.

During 2008, the Company repurchased $191.8 million of its 7.70% senior notes due 2010 resulting in a pre-tax gain on early extinguishment of debt of $8.4 million.

At December 31, 2009, the Company's scheduled maturities of long-term debt at face value, excluding capital leases were as follows:

	2010	2011	2012	2013	2014	2015 and Thereafter
Long-term debt	$ 417.4	$ 950.0	$ 840.1	$ —	$ 498.6	$ 4,111.5

Credit Facility

At December 31, 2009, the Company had a $2.0 billion revolving credit facility which expires December 2012 (the "Credit Facility"). The Company, at its option, may also borrow in certain foreign currencies up to specified limits under the Credit Facility. Borrowing rates under the Credit Facility are determined at the Company's option at the time of each borrowing and are based generally on the prime rate in the United States or the London Interbank Offer Rate ("LIBOR") plus a margin based on the Company's senior unsecured debt rating. The Company pays a facility fee based on the total amount of the commitments.

The Credit Facility requires the Company to maintain a maximum Consolidated Leverage Ratio of 4.5x at the end of each fiscal quarter, subject to reductions, and a minimum Consolidated Coverage Ratio of 3.0x for the trailing four quarters, each as further described in the Credit Facility. As of December 31, 2009, the Company's Consolidated Leverage Ratio was approximately 3.6x and Consolidated Coverage Ratio was approximately 3.9x.

The primary purpose of the Credit Facility is to support commercial paper borrowings. At December 31, 2009, the Company had no commercial paper borrowings under its $2.0 billion commercial paper program. At December 31, 2009, the remaining availability under this Credit Facility, net of outstanding letters of credit, was $1.837 billion.

Accounts Receivable Securitization Program

The Company's revolving accounts receivable securitization program provides for the sale of receivables on a non-recourse basis to unrelated third parties on a one-year renewable basis, thereby reducing accounts receivable on the Company's Consolidated Balance Sheets. The Company entered into this arrangement because it provides an additional source of liquidity. Proceeds from this program are used to reduce outstanding borrowings. The terms of the revolving securitization arrangement require that the receivable pools subject to the program meet certain performance ratios. As of December 31, 2009, the Company was in compliance with the required ratios under the receivable securitization program. At December 31, 2009, the Company had $400.0 million outstanding under its accounts receivable securitization program versus $550.0 million at December 31, 2008.

During the years ended December 31, 2009 and 2008, proceeds from collections of securitized accounts receivables of $1.47 billion and $2.77 billion, respectively, were reinvested in the revolving receivable securitization program. The net loss associated with securitizing the program's accounts receivables was $6.7 million and $15.4 million for years ended December 31, 2009 and 2008, respectively.

9) FINANCIAL INSTRUMENTS

The Company's carrying value of financial instruments approximates fair value, except for differences with respect to the notes and debentures. At December 31, 2009 and 2008, the carrying value of the senior debt was $6.91 billion and $6.90 billion, respectively, and the fair value, which is estimated based on quoted market prices and includes accrued interest, was $7.25 billion and $5.47 billion, respectively.

The Company uses derivative financial instruments to modify its exposure to market risks from changes in foreign currency exchange rates and interest rates. The Company does not use derivative instruments unless there is an underlying exposure and, therefore, the Company does not hold or enter into derivative financial instruments for speculative trading purposes.

Foreign exchange forward contracts have principally been used to hedge projected cash flows, generally within the next twelve months, in such currencies as the British Pound, the Euro, the Canadian Dollar and the Australian Dollar. The Company designates forward contracts used to hedge projected future television and film production costs as cash flow hedges. Gains or losses on the effective portion of designated cash flow hedges are initially recorded in other comprehensive income ("OCI") and reclassified to the statement of operations when the hedged item is recognized. Additionally, the Company enters into non-designated forward contracts to hedge non-U.S. dollar denominated cash flows. The change in fair value of the non-designated contracts is included in "Other items, net" in the Consolidated Statements of Operations.

At December 31, 2009, the notional amount of all foreign currency contracts was $97.1 million, of which $2.1 million relates to the hedging of future production costs and $95.0 million represents hedges of expected foreign currency cash flows. At December 31, 2008, the notional amount of all foreign currency contracts was $95.2 million, which represents hedges of expected foreign currency cash flows.

All of the Company's long-term debt has been issued under fixed interest rate agreements. The Company had entered into fixed-to-floating rate swap agreements for a portion of this debt, which were designated as fair value hedges. In November 2009, prior to maturity, the Company settled $350.0 million notional amount of interest rate swaps outstanding and received $9.9 million in cash. In December 2008, prior to maturity, the Company settled $1.0 billion notional amount of interest rate swaps outstanding and

received $88.4 million in cash. The Company did not have any interest rate swaps outstanding at December 31, 2009 and 2008.

The Company continually monitors its positions with, and credit quality of, the financial institutions that are counterparties to its financial instruments. The Company is exposed to credit loss in the event of nonperformance by the counterparties to the agreements. However, the Company does not anticipate nonperformance by the counterparties.

The Company's receivables do not represent significant concentrations of credit risk at December 31, 2009 and 2008, due to the wide variety of customers, markets and geographic areas to which the Company's products and services are sold.

The fair value of derivative financial instruments recorded on the Consolidated Balance Sheet at December 31, 2009 was as follows:

	Fair Value	Balance Sheet Account
Foreign exchange contracts:		
Designated hedging instruments	$ (.1)	Other current liabilities
Non-designated hedging instruments	$ (5.7)	Other current liabilities

Gains (losses) recognized on derivative financial instruments were as follows:

	Twelve Months Ended December 31, 2009	Financial Statement Account
Foreign exchange contracts:		
Designated hedging instruments:		
Recognized in OCI	$ (.1)	Change in fair value of cash flow hedges
Reclassified from accumulated OCI	$ 3.0	Programming costs
Non-designated hedging instruments	$ (11.5)	Other items, net

10) STOCKHOLDERS' EQUITY

In general, CBS Corp. Class A Common Stock and CBS Corp. Class B Common Stock have the same economic rights, except voting rights. Holders of CBS Corp. Class A Common Stock are entitled to one vote per share with respect to all matters on which the holders of CBS Corp. Common Stock are entitled to vote. Holders of CBS Corp. Class B Common Stock do not have any voting rights, except as required by law.

Dividends—The Company declared a quarterly cash dividend on its Class A and Class B Common Stock during each of the four quarters of 2009, 2008, and 2007, resulting in total annual dividends of $135.8 million, $725.9 million and $667.1 million, respectively. Dividends have been recorded as a reduction to additional paid-in capital as the Company has an accumulated deficit balance.

Purchase of Company Stock—The Company purchased 2.6 million shares (2009), 2.1 million shares (2008) and .5 million shares (2007) of its Class B Common Stock that were surrendered by employees to the Company to satisfy their tax withholding obligations from the payment of shares related to the vesting of restricted stock units ("RSUs"). In January 2008, the Company received 6.0 million shares of CBS Corp. Class B Common Stock upon settlement of a 2007 ASR transaction. During 2007, the Company also

repurchased 106.4 million shares of CBS Corp. Common Stock for $3.40 billion, including $64.0 million of non-cash purchases related to a television station exchange (See Note 2), primarily through two ASR transactions.

Conversion Rights—Holders of Class A Common Stock have the right to convert their shares to Class B Common Stock as long as there are at least 5,000 shares of Class A Common Stock outstanding. Conversions of CBS Corp. Class A Common Stock into Class B Common Stock were 5.9 million, 1.8 million and 2.0 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Equity Incentive Plans—The Company has equity incentive plans (the "Plans") under which stock options, stock option equivalents, RSUs and market-based performance share units ("PSUs") were issued.

The purpose of the Plans is to benefit and advance the interests of the Company by attracting, retaining and motivating participants and to compensate participants for their contributions to the financial success of the Company. The Plans provide for awards of stock options, stock appreciation rights, restricted and unrestricted shares, RSUs, phantom shares, dividend equivalents, performance awards and other equity-related awards. The Company has reserved a total of 66,297,470 shares of CBS Corp. Class B Common Stock for future exercise of stock options, and vesting of RSUs and PSUs outstanding as of December 31, 2009. Upon exercise of stock options or vesting of RSUs and PSUs, the Company issues new shares from its existing authorization.

During 2009, the Company adopted the CBS Corporation 2009 Long-Term Incentive Plan under which 71.575 million shares of CBS Corp. Class B Common Stock may be issued. In addition, during 2009 certain other Plans expired. Shares available for future grant under the Plans were as follows:

At December 31, 2009	65,644,889
At December 31, 2008	36,100,482
At December 31, 2007	46,534,305

RSUs, PSUs and Restricted Shares

Compensation expense for RSUs is determined based upon the market price of the shares underlying the awards on the date of grant and expensed over the vesting period, which is generally a one- to four-year service period. Certain RSU awards are also subject to satisfying performance conditions. Once the Company determines that it is probable that the performance targets will be met, compensation expense is recorded for these awards. Forfeitures for RSUs are estimated on the date of grant based on historical forfeiture rates. On an annual basis, the Company adjusts the compensation expense based on actual forfeitures and revises the forfeiture rate, as necessary.

The Company also grants awards of PSUs which vest based on the achievement of market performance targets. The number of shares that will be issued upon vesting of PSUs can range from 0% to 300% of the target award, based on the ranking of the total shareholder return ("TSR") for CBS Corp. Class B Common Stock within the S&P 500 Index over a designated three-year measurement period, or in certain circumstances, based on a one-year measurement period or the achievement of established operating performance goals. The fair value of the PSUs is determined using a Monte Carlo Simulation model. This model generates simulated TSR of CBS Corp. Class B Common Stock versus each of the companies in the S&P 500 Index through the end of the relevant measurement period. Compensation expense for PSUs is expensed over a three- to four-year service period.

Total unrecognized compensation cost related to non-vested RSUs and PSUs at December 31, 2009 was $125.5 million, which is expected to be recognized over a weighted average period of 1.9 years.

The following table summarizes the Company's RSU, target PSU and restricted share activity.

	RSUs, PSUs and Restricted Shares	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2006	12,659,768	$ 26.59
Granted	4,500,695	31.21
Vested	(1,324,809)	26.63
Forfeited	(1,042,191)	28.34
Non-vested at December 31, 2007	14,793,463	27.87
Granted	6,198,239	22.42
Vested	(5,258,491)	27.40
Forfeited	(1,516,754)	26.79
Non-vested at December 31, 2008	14,216,457	25.79
Granted	13,590,488	5.56
Vested	(6,590,130)	26.55
Forfeited	(986,494)	18.02
Non-vested at December 31, 2009	20,230,321	$ 12.33

Stock Options and Equivalents

Compensation expense for stock options is determined based on the grant date fair value of the award calculated using the Black-Scholes options-pricing model. Stock options generally vest over a three- to four-year service period and generally expire eight to ten years from the date of grant. Forfeitures are estimated on the date of grant based on historical forfeiture rates. On an annual basis, the Company adjusts the compensation expense based on actual forfeitures and revises the forfeiture rate as necessary. Stock options equivalents are settled in cash upon exercise and therefore, the Company remeasures the fair value of these awards at each reporting date using the Black-Scholes option-pricing model. At December 31, 2009, 2008 and 2007 the Company had 1,768,069 stock option equivalents outstanding.

The weighted average fair value of stock options as of the grant date was $2.41, $3.12 and $5.65 in 2009, 2008 and 2007, respectively. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2009	2008	2007
Expected dividend yield	3.49%	5.62%	3.23%
Expected stock price volatility	53.93%	28.97%	23.38%
Risk-free interest rate	2.58%	3.06%	4.19%
Expected term of options (years)	5.19	4.99	4.97

The expected stock price volatility is determined using a weighted average of historical volatility and implied volatility of publicly traded options to purchase CBS Corp. Class B Common Stock. Given the existence of an actively traded market for CBS Corp. options, the Company was able to derive implied

volatility using publicly traded options to purchase CBS Corp. Class B Common Stock that were trading near the grant date of the employee stock options at a similar exercise price and a remaining term of greater than one year.

The risk-free interest rate is based on a U.S. Treasury rate in effect on the date of grant with a term equal to the expected life. The expected term is determined based on historical employee exercise and post-vesting termination behavior. The expected dividend yield is based on the then current annual dividend rate.

Total unrecognized compensation cost related to unvested stock option awards and stock option equivalents at December 31, 2009 was $59.1 million, which is expected to be expensed over a weighted average period of 2.7 years.

The following table summarizes the Company's stock option activity under the Plans.

	Stock Options	Weighted Average Exercise Price
Outstanding at December 31, 2006	48,087,514	$ 30.39
Granted	6,984,964	29.30
Exercised	(8,836,790)	23.06
Canceled	(8,396,805)	34.91
Outstanding at December 31, 2007	37,838,883	30.90
Granted	6,056,664	19.43
CNET stock options assumed	1,448,105	26.71
Exercised	(1,365,443)	21.25
Canceled	(7,457,288)	28.53
Outstanding at December 31, 2008	36,520,921	29.67
Granted	18,017,970	6.36
Exercised	—	—
Canceled	(8,471,742)	28.43
Outstanding at December 31, 2009	46,067,149	$ 20.79

Stock options exercisable at year end were as follows:

December 31, 2009	22,837,291
December 31, 2008	24,342,310
December 31, 2007	26,837,850

The following table summarizes other information relating to stock option exercises during the years ended December 31, 2009, 2008 and 2007.

Year Ended December 31,	2009	2008	2007
Cash received from stock option exercises	$ —	$ 31.2	$ 201.7
Tax benefit of stock option exercises	$ —	$ 1.4	$ 30.5
Intrinsic value	$ —	$ 3.4	$ 79.5

The following table summarizes information concerning outstanding and exercisable stock options to purchase CBS Corp. Class B Common Stock under the Plans at December 31, 2009.

	Outstanding			Exercisable	
Range of Exercise Price	Number of Options	Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
$5 to 9.99	14,987,169	7.20	$ 5.33	1,416,184	$ 5.20
$10 to 19.99	5,782,426	7.08	$ 15.18	872,066	$ 16.62
$20 to 29.99	13,525,284	4.99	$ 27.28	9,472,587	$ 27.37
$30 to 39.99	8,067,117	3.26	$ 32.02	7,371,301	$ 32.15
$40 to 49.99	3,658,711	.33	$ 43.65	3,658,711	$ 43.65
$50 to 59.99	36,049	.60	$ 55.19	36,049	$ 55.19
>$59.99	10,393	.14	$ 84.75	10,393	$ 84.75
	46,067,149			22,837,291	

Stock options outstanding at December 31, 2009 have a weighted average remaining contractual life of 5.29 years and the total intrinsic value for "in-the-money" options was $132.9 million. Stock options exercisable at December 31, 2009 have a weighted average remaining contractual life of 3.67 years and the total intrinsic value for "in-the-money" options was $12.5 million.

11) INCOME TAXES

The U.S. and foreign components of earnings (loss) from continuing operations before income taxes and equity in loss of investee companies were as follows:

Year Ended December 31,	2009	2008	2007
United States	$ 381.2	$ (12,411.4)	$ 1,830.7
Foreign	61.8	(163.7)	302.3
Total	$ 443.0	$ (12,575.1)	$ 2,133.0

The components of the provision (benefit) for income taxes were as follows:

Year Ended December 31,	2009	2008	2007
Current:			
Federal	$ (80.6)	$ 164.5	$ 453.3
State and local	14.2	83.5	65.7
Foreign	32.8	54.4	70.2
	(33.6)	302.4	589.2
Deferred[(a)]	216.4	(1,221.7)	232.3
Provision (benefit) for income taxes	$ 182.8	$ (919.3)	$ 821.5

(a) Includes tax benefit of $78.8 million in 2009 and $1.45 billion in 2008 associated with the non-cash impairment charges of $210.0 million and $14.18 billion, respectively.

The equity in loss of investee companies is shown net of tax on the Company's Consolidated Statements of Operations. The tax benefits relating to losses from equity investments in 2009, 2008, and 2007 were $21.9 million, $11.8 million, and $52.8 million, respectively, which represented an effective tax rate of 39.4%, 40.0%, and 39.6%, respectively.

In 2009 and 2008, income tax benefits of $17.7 million and $64.8 million, respectively, were realized as a result of stock options exercised and RSUs and restricted shares vested.

The difference between income taxes expected at the U.S. federal statutory income tax rate of 35% and the provision (benefit) for income taxes is summarized as follows:

Year Ended December 31,	2009	2008	2007
Taxes on income at U.S. federal statutory rate	$ 155.1	$ (4,401.3)	$ 746.5
State and local taxes, net of federal tax benefit	35.6	(73.6)	113.2
Effect of foreign operations	(18.7)	82.0	(37.3)
Impairment charges	3.4	3,502.0	—
Audit settlements, net	(47.0)	(39.6)	(8.0)
Stock-based compensation	42.6	7.2	—
Other, net	11.8	4.0	7.1
Provision (benefit) for income taxes	$ 182.8	$ (919.3)	$ 821.5

The following table is a summary of the components of deferred income tax assets and liabilities.

At December 31,	2009	2008
Deferred income tax assets:		
Provision for expense and losses	$ 787.7	$ 833.7
Postretirement and other employee benefits	859.8	961.8
Tax credit and loss carryforwards	388.5	352.3
Other	126.5	138.9
Total deferred income tax assets	2,162.5	2,286.7
Valuation allowance	(224.8)	(191.2)
Net deferred income tax assets	1,937.7	2,095.5
Deferred income tax liabilities:		
Property, equipment and intangible assets	(2,266.2)	(2,121.9)
Total deferred income tax liabilities	(2,266.2)	(2,121.9)
Deferred income tax liabilities, net	$ (328.5)	$ (26.4)

In addition to the deferred income taxes reflected in the table above, the Company included net non-current deferred income tax assets of $28.7 million and $22.1 million in "Assets of discontinued operations" on the Consolidated Balance Sheets at December 31, 2009 and 2008, respectively.

At December 31, 2009, the Company had net operating loss carryforwards for federal, state and local, and foreign jurisdictions of approximately $1.10 billion, which expire in various years from 2010 through 2028.

The 2009 and 2008 deferred income tax assets were reduced by a valuation allowance of $224.8 million and $191.2 million, respectively, principally relating to income tax benefits of net operating losses which are not expected to be realized.

The Company's share of the undistributed earnings of foreign subsidiaries not included in its consolidated federal income tax return that could be subject to additional income taxes if remitted was approximately $3.01 billion at December 31, 2009 and $3.13 billion at December 31, 2008. No provision has been recorded for the U.S. or foreign taxes that could result from the remittance of such undistributed earnings since the Company intends to distribute only the portion of such earnings which would be offset by U.S. foreign tax credits, and intends to reinvest the remainder outside the U.S. indefinitely. The determination of the amount of unrecognized U.S. federal deferred income tax liability for undistributed earnings is not practicable.

The following table sets forth the change in the reserve for uncertain tax positions, excluding related accrued interest and penalties.

At January 1, 2007	$ 227.3
Additions for current year tax positions	33.8
Additions for prior year tax positions	40.9
Reductions for prior year tax positions	(21.9)
Cash settlements	(1.1)
Statute of limitations lapses	(.2)
At December 31, 2007	278.8
Additions for current year tax positions	26.9
Additions for prior year tax positions	39.4
Reductions for prior year tax positions	(86.7)
Statute of limitations lapses	(.1)
At December 31, 2008	258.3
Additions for current year tax positions	11.3
Additions for prior year tax positions	22.4
Reductions for prior year tax positions	(49.0)
Cash settlements	(12.9)
Statute of limitations lapses	(.4)
At December 31, 2009	$ 229.7

At December 31, 2009 and 2008, $52.9 million and $45.7 million, respectively, of the reserve for uncertain tax positions were included in "Liabilities of discontinued operations."

The reserve for uncertain tax positions of $229.7 million and $258.3 million at December 31, 2009 and 2008, respectively, includes $175.1 million and $209.0 million, respectively, which would affect the Company's effective income tax rate if and when recognized in future years.

The Company recognizes interest and penalty charges related to the reserve for uncertain tax positions as income tax expense. For the years ended December 31, 2009, 2008 and 2007, the Company recognized interest and penalties of $15.7 million, $38.5 million and $26.5 million, respectively, in the Consolidated Statements of Operations. As of December 31, 2009 and 2008, the Company has recorded

liabilities for accrued interest and penalties of $68.4 million and $78.3 million, respectively, on the Consolidated Balance Sheets.

During 2009, the Company and the Internal Revenue Service ("IRS") settled the Company's federal income tax audit for the year 2005. During 2008, the Company and the IRS settled the Company's federal income tax audit for the year 2004. The Company is currently under examination by the IRS for the years 2006 and 2007. The examination is anticipated to be completed in the next twelve months. In addition, various tax years are currently under examination by state and local and foreign tax authorities. With respect to open tax years in all jurisdictions, the Company believes it is reasonably possible that the reserve for uncertain tax positions may change within the next twelve months; however, any related estimate of the impact to the reserves for uncertain tax positions cannot currently be determined.

12) PENSION AND OTHER POSTRETIREMENT BENEFITS

The Company and certain of its subsidiaries sponsor qualified and non-qualified defined benefit pension plans, principally non-contributory, covering eligible employees. The benefits for certain plans are based primarily on an employee's years of service and average pay near retirement. Benefits under other plans are based primarily on an employee's pay for each year that the employee participates in the plan. Participating employees are vested in the plans after five years of service. The Company funds its pension plans in accordance with the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, the Internal Revenue Code of 1986 and the applicable rules and regulations. During 2009 and 2008, the Company made discretionary contributions of $20.0 million and $120.0 million, respectively, to pre-fund its qualified pension plans. Plan assets consist principally of marketable bonds, equity securities and U.S. government securities. The Company's Common Stock represents approximately .6% and .4% of the plan assets' fair values at December 31, 2009 and 2008, respectively.

In addition, the Company sponsors health and welfare plans that provide certain postretirement health care and life insurance benefits to eligible retired employees and their covered dependents. Eligibility is based in part on certain age and service requirements at the time of their retirement. Most of the plans are contributory and contain cost-sharing features such as deductibles and coinsurance which are adjusted annually. Claims are paid primarily by the Company's own funds.

The Company uses a December 31 measurement date for all pension and other postretirement benefit plans.

The following table sets forth the change in benefit obligation for the Company's pension and postretirement benefit plans.

At December 31,	Pension Benefits		Postretirement Benefits	
	2009	2008	2009	2008
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 4,905.8	$ 5,109.7	$ 832.9	$ 917.4
Service cost	31.5	33.9	.8	1.1
Interest cost	290.4	299.9	49.4	50.9
Actuarial loss (gain)	86.8	(56.9)	11.8	(71.5)
Benefits paid	(427.1)	(448.2)	(89.8)	(94.5)
Participants' contributions	.1	.1	12.1	12.3
Business combinations	—	12.0	—	—
Amendments	—	3.8	—	—
Settlements	(18.0)	—	—	—
Retiree Medicare drug subsidy	—	—	11.8	17.2
Cumulative translation adjustments	27.7	(48.5)	—	—
Benefit obligation, end of year	$ 4,897.2	$ 4,905.8	$ 829.0	$ 832.9

The following table sets forth the change in plan assets for the Company's pension and postretirement benefit plans.

At December 31,	Pension Benefits		Postretirement Benefits	
	2009	2008	2009	2008
Change in plan assets:				
Fair value of plan assets, beginning of year	$ 3,354.4	$ 4,222.5	$ 4.8	$ 4.7
Actual return on plan assets	476.6	(523.3)	.2	.3
Employer contributions	68.2	168.9	65.7	64.8
Benefits paid	(427.1)	(448.2)	(89.8)	(94.5)
Participants' contributions	.1	.1	12.1	12.3
Business combinations	—	2.8	—	—
Surplus distribution	—	(18.5)	—	—
Settlements	(18.4)	—	—	—
Retiree Medicare drug subsidy	—	—	11.8	17.2
Cumulative translation adjustments	29.0	(49.9)	—	—
Fair value of plan assets, end of year	$ 3,482.8	$ 3,354.4	$ 4.8	$ 4.8

The funded status of pension and postretirement benefit obligations and the related amounts recognized on the Company's Consolidated Balance Sheets were as follows:

At December 31,	Pension Benefits 2009	Pension Benefits 2008	Postretirement Benefits 2009	Postretirement Benefits 2008
Funded status at end of year	$ (1,414.4)	$ (1,551.4)	$ (824.2)	$ (828.1)
Amounts recognized on the Consolidated Balance Sheets:				
Other assets	$ 12.7	$ 25.4	$ —	$ —
Current liabilities	(47.0)	(46.2)	(86.9)	(85.0)
Noncurrent liabilities	(1,380.1)	(1,530.6)	(737.3)	(743.1)
Net amounts recognized	$ (1,414.4)	$ (1,551.4)	$ (824.2)	$ (828.1)

The following amounts were recognized in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets.

At December 31,	Pension Benefits 2009	Pension Benefits 2008	Postretirement Benefits 2009	Postretirement Benefits 2008
Net actuarial (loss) gain	$ (1,449.3)	$ (1,696.3)	$ 170.8	$ 193.6
Net prior service (cost) credit	(5.5)	(6.1)	4.6	5.2
Net transition asset	.8	.8	—	—
Share of equity investee	(.3)	(1.7)	(.2)	(.3)
	(1,454.3)	(1,703.3)	175.2	198.5
Deferred income taxes	579.0	677.1	(69.6)	(78.8)
Net amount recognized in accumulated other comprehensive income (loss)	$ (875.3)	$ (1,026.2)	$ 105.6	$ 119.7

The accumulated benefit obligation for all defined pension plans was $4.83 billion at December 31, 2009 and 2008.

Information for pension plans with an accumulated benefit obligation in excess of plan assets is set forth below.

At December 31,	2009	2008
Projected benefit obligation	$ 4,742.5	$ 4,736.2
Accumulated benefit obligation	$ 4,670.1	$ 4,676.7
Fair value of plan assets	$ 3,315.4	$ 3,160.9

The following tables present the components of net periodic benefit cost and amounts recognized in other comprehensive income (loss).

	Pension Benefits			Postretirement Benefits		
Year Ended December 31,	**2009**	**2008**	**2007**	**2009**	**2008**	**2007**
Components of net periodic cost:						
Service cost	$ 31.5	$ 33.9	$ 34.7	$ .8	$ 1.1	$ 1.5
Interest cost	290.4	299.9	297.7	49.4	50.9	59.5
Expected return on plan assets	(220.2)	(276.6)	(278.0)	—	(.1)	(.2)
Amortization of actuarial losses (gains)	84.5	33.0	33.6	(11.1)	(10.6)	.4
Amortization of prior service cost (credit)	.6	.4	.5	(.6)	(.6)	(.2)
Settlement costs	—	3.0	—	—	—	—
Net periodic cost	$ 186.8	$ 93.6	$ 88.5	$ 38.5	$ 40.7	$ 61.0

Year Ended December 31, 2009	**Pension Benefits**	**Postretirement Benefits**
Other comprehensive income (loss):		
Actuarial gains (losses)	$ 162.5	$ (11.7)
Amortization of actuarial losses (gains)	84.5	(11.1)
Amortization of prior service cost (credit)	.6	(.6)
Share of equity investee	1.4	.1
	249.0	(23.3)
Deferred income taxes	(98.1)	9.2
Recognized in other comprehensive income (loss), net of tax	$ 150.9	$ (14.1)

The estimated net actuarial loss and prior service cost for the defined benefit pension plans that will be amortized from accumulated other comprehensive income (loss) into net periodic benefit cost over the next fiscal year are $72.0 million and $.6 million, respectively. The estimated net actuarial gain and prior service credit for the other defined benefit postretirement plans that will be amortized from accumulated other comprehensive income (loss) into net periodic benefit cost over the next fiscal year are $9.2 million and $.8 million, respectively.

	Pension Benefits		Postretirement Benefits	
	2009	**2008**	**2009**	**2008**
Weighted average assumptions used to determine benefit obligations at December 31:				
Discount rate	5.7%	6.2%	5.6%	6.3%
Rate of compensation increase	2.7%	2.6%	N/A	N/A
Weighted average assumptions used to determine net periodic cost for the year ended December 31:				
Discount rate	6.2%	6.2%	6.3%	6.3%
Expected long-term return on plan assets	7.0%	7.0%	2.0%	2.0%
Rate of compensation increase	2.6%	3.5%	N/A	N/A

N/A—not applicable

The discount rate is determined based on the weighted average return of high quality bond portfolios, constructed to provide cash flows necessary to meet each of the Company's pension plans' expected future benefit payments, as determined for the projected benefit obligation. The expected return on plan assets assumption was derived using the current and expected asset allocation of the pension plan assets and considering historical as well as expected returns on various classes of plan assets.

The following assumptions were also used in accounting for postretirement benefits.

	2009	2008
Projected health care cost trend rate for participants of age 65 and below	8.0%	8.5%
Projected health care cost trend rate for participants above age 65	9.0%	9.5%
Ultimate trend rate	5.0%	5.0%
Year ultimate trend rate is achieved for participants of age 65 and below	2016	2016
Year ultimate trend rate is achieved for participants above age 65	2018	2018

Assumed health care cost trend rates could have a significant effect on the amounts reported for the postretirement health care plan. A one percentage point change in assumed health care cost trend rates would have the following effects:

	One Percentage Point Increase	One Percentage Point Decrease
Effect on total of service and interest cost components	$ 1.0	$ (.9)
Effect on the accumulated postretirement benefit obligation	$ 19.8	$ (18.4)

Plan Assets

The asset allocations for the Company's U.S. qualified defined benefit pension plan trusts and international pension plan trusts are based upon an analysis of the timing and amount of projected benefit payments, the expected returns and risk of the asset classes and the correlation of those returns. The target asset allocation for the Company's U.S. pension plan trust which accounted for 73% of assets at December 31, 2009, is to invest between 78% - 90% in fixed income instruments, 10% - 18% in equity securities and the remainder in cash and other investments. At December 31, 2009, this trust was invested approximately 83% in long duration fixed income instruments and 14% in equity instruments. For the Company's U.S. pension plan trust which accounted for 20% of assets at December 31, 2009, the target asset allocation is 37% - 47% in long duration fixed income instruments, 47% - 57% in equity securities and the remainder in cash and other investments. At December 31, 2009, this trust was invested approximately 39% in fixed income instruments and 52% in equity instruments. Other trusts, which fund the Company's international pension plans accounted for 7% of assets at December 31, 2009 and are invested approximately 56% in fixed income instruments and 17% in equity instruments. Long duration fixed income investments consist of a diversified portfolio of investment grade fixed income instruments with a duration that approximates the duration of the liabilities covered by the trust. All equity portfolios are diversified between U.S. and non-U.S. equities and include large and small capitalization equities. The asset allocations are regularly reviewed.

The following table sets forth the Company's pension plan assets categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value.

Asset Category	Level 1 [(a)]	Level 2 [(b)]	Level 3 [(c)]	Total
Cash	$ 26.0	$ —	$ —	$ 26.0
Money market funds	—	133.1	—	133.1
Equity securities [(d)]	202.8	547.4	—	750.2
Fixed income securities:				
U.S. treasury securities	99.6	—	—	99.6
Government related securities	48.6	166.8	—	215.4
Common collective funds [(e)]	—	285.7	—	285.7
Corporate bonds [(f)]	—	1,528.7	—	1,528.7
Mortgage-backed and asset-backed securities	—	337.1	5.2	342.3
Limited partnerships	—	—	77.0	77.0
Other	—	24.8	—	24.8
Total assets	$ 377.0	$ 3,023.6	$ 82.2	$ 3,482.8

(a) Level 1 valuation is based on quoted prices for the asset in active markets.

(b) Level 2 valuation is based on inputs that are observable other than quoted market prices in Level 1, such as quoted prices for the asset in inactive markets or quoted prices for similar assets.

(c) Level 3 valuation is based on unobservable inputs reflecting the Company's own assumptions about the assumptions that market participants would use in pricing the asset.

(d) Assets categorized as Level 2 reflect investments in common collective funds.

(e) Comprised of investment grade corporate bonds.

(f) Securities of diverse industries, substantially all investment grade.

Money market investments are carried at amortized cost which approximates fair value due to the short-term maturity of these investments. Investments in equity securities are reported at fair value based on quoted market prices on national security exchanges. The fair value of U.S. treasury securities is determined based on quoted market prices in active markets. The fair value of government related securities and corporate bonds is determined based on quoted market prices on national security exchanges, when available, or using valuation models which incorporate certain other observable inputs including recent trading activity for comparable securities and broker quoted prices. The fair value of investments in common collective funds are determined using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is determined by each fund's trustee based upon the fair value of the underlying assets owned by the fund, less liabilities, divided by the number of outstanding units. The fair value of mortgage-backed and asset-backed securities is based upon valuation models which incorporate available dealer quotes, projected cash flows and market information. Limited partnerships are valued using statements issued by the partnership which determine the value based on the fair value of the underlying investments.

The table below sets forth a summary of changes in the fair value of investments reflected as Level 3 assets at December 31, 2009.

	Limited Partnerships	Mortgage-backed Securities	Total
At January 1, 2009	$ 142.5	$ 5.5	$ 148.0
Actual return on investments:			
Related to investments held at end of year	(56.8)	—	(56.8)
Related to investments sold during the year	.5	—	.5
Purchases, sales and settlements, net	(9.2)	(.3)	(9.5)
At December 31, 2009	$ 77.0	$ 5.2	$ 82.2

The Company's other postretirement benefits plan assets of $4.8 million at December 31, 2009 were invested in securitized index funds, and were measured using Level 2 valuation.

Future Benefit Payments

The estimated future benefit payments are as follows:

	2010	2011	2012	2013	2014	2015-2019
Pension	$ 445.8	$ 431.7	$ 426.6	$ 416.4	$ 404.8	$ 1,833.1
Postretirement	$ 100.8	$ 101.7	$ 100.1	$ 97.9	$ 95.3	$ 419.1
Retiree Medicare drug subsidy	$ 13.8	$ 14.4	$ 15.0	$ 15.4	$ 15.7	$ 80.4

In 2010, the Company expects to contribute approximately $52 million primarily to its non-qualified pension plans to satisfy the benefit payments due under these plans. Also in 2010, the Company expects to contribute approximately $75 million to its other postretirement benefit plans, to satisfy the Company's portion of benefit payments due under these plans.

The Company contributes to multi-employer plans that provide pension and health and welfare benefits to certain employees under collective bargaining agreements. The contributions to these plans were $34.6 million (2009) and $37.6 million (2008). In addition, the Company has defined contribution plans for the benefit of substantially all employees meeting certain eligibility requirements. Employer contributions to such plans were $40.0 million, $43.1 million and $38.2 million for the years ended December 31, 2009, 2008 and 2007, respectively.

13) COMMITMENTS AND CONTINGENCIES

The Company's commitments not recorded on the balance sheet primarily consist of programming and talent commitments, operating lease arrangements, purchase obligations for goods and services, and guaranteed minimum franchise payments. These arrangements result from the Company's normal course of business and represent obligations that are payable over several years.

Programming and talent commitments of the Company, estimated to aggregate $10.28 billion as of December 31, 2009, primarily include $6.63 billion for sports programming rights, $2.74 billion relating to television, radio, and film production and licensing and $906.3 million for talent contracts. A majority of such commitments is payable over several years, as part of the normal course of business.

The Company has long-term operating lease commitments for office space, billboards, equipment, transponders and studio facilities. The Company also enters into capital leases for satellite transponders. At December 31, 2009, future minimum operating lease payments are estimated to aggregate $2.32 billion, of which $937.0 million relates to Outdoor billboards.

The Company also has purchase obligations which include agreements to purchase goods or services in the future that totaled $891.8 million as of December 31, 2009.

CBS Corp.'s outdoor advertising business has franchise rights entitling it to display advertising on media including transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks, stadium signage and in retail stores. Under most of these franchise agreements, the franchisor is entitled to receive the greater of a percentage of the relevant advertising revenues, net of advertising agency fees, or a specified guaranteed minimum annual payment.

At December 31, 2009, minimum rental payments under leases and minimum franchise payments are as follows:

	Leases		Guaranteed Minimum Franchise Payments
	Capital	Operating	
2010	$ 22.5	$ 334.9	$ 388.9
2011	22.1	278.9	370.0
2012	19.4	248.7	359.7
2013	12.2	225.5	314.8
2014	8.8	196.7	285.1
2015 and thereafter	48.6	1,034.0	279.6
Total minimum payments	$ 133.6	$ 2,318.7	$ 1,998.1
Less amounts representing interest	(28.4)		
Present value of net minimum payments	$ 105.2		

Future minimum operating lease payments have been reduced by future minimum sublease income of $91.2 million. Rent expense was $617.1 million (2009), $647.5 million (2008) and $580.2 million (2007).

Guarantees

The Company has indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. At December 31, 2009, the outstanding letters of credit and surety bonds approximated $375.4 million and were not recorded on the Consolidated Balance Sheet.

Prior to the separation of former Viacom Inc. into CBS Corp. and Viacom Inc. on December 31, 2005, former Viacom had entered into guarantees with respect to obligations related to Blockbuster Inc. ("Blockbuster"), including certain Blockbuster store leases; Famous Players theater leases; certain UCI theater leases; and certain theater leases related to W.F. Cinema Holdings L.P. and Grauman's Theatres LLC. In connection with the separation, Viacom Inc. has agreed to indemnify the Company with respect to these guarantees. In addition, the Company and Viacom Inc. have agreed to indemnify each other with respect to certain other matters pursuant to the Separation Agreement between the parties.

In the course of its business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. The Company records a liability for its indemnification obligations and other contingent liabilities when probable under generally accepted accounting principles.

Legal Matters

Securities and Derivative Actions. On December 12, 2008, the City of Pontiac General Employees' Retirement System filed a self-styled class action complaint in the United States District Court for the Southern District of New York against the Company and its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Treasurer, alleging violations of federal securities law. The complaint, which was filed on behalf of a putative class of purchasers of the Company's common stock between February 26, 2008 and October 10, 2008 (the "Class Period"), alleges that, among other things, the Company's failure to timely write down the value of certain assets caused the Company's reported operating results during the Class Period to be materially inflated. The plaintiffs seek unspecified compensatory damages. On February 11, 2009, a motion was filed in the case on behalf of The City of Omaha, Nebraska Civilian Employees' Retirement System, and The City of Omaha Police and Fire Retirement System (collectively, the "Omaha Funds") seeking to appoint the Omaha Funds as the lead plaintiffs in this case; on March 5, 2009, the court granted that motion. On May 4, 2009, the plaintiffs filed an Amended Complaint, which removes the Treasurer as a defendant and adds the Executive Chairman. On July 13, 2009, the defendants filed a motion to dismiss this action, which is pending. The Company believes that the plaintiffs' claims are without merit and intends to vigorously defend itself in the litigation.

On October 2, 2009, a shareholder derivative complaint, Hatcher v. Moonves, et al., was filed in the United States District Court for the Southern District of New York naming the Company, as a nominal defendant, members of its board of directors and its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer as defendants. The complaint alleges that the defendants breached fiduciary duties by failing to timely write down the value of certain of the Company's assets and relates to the same or similar allegations in the Omaha Funds case. The complaint seeks, among other things, unspecified compensatory damages, restitution from the defendants with respect to compensation, benefits and profits obtained and the institution of certain reforms to the Company's internal control functions. On December 11, 2009, another shareholder derivative complaint, Iron Workers v. Redstone, et al., was filed in the United States District Court for the Southern District of New York naming the same defendants as the Hatcher action, and making similar claims and demands. On December 28, 2009, the Hatcher and Iron Workers actions were consolidated and, on February 16, 2010, the plaintiffs filed a consolidated amended complaint in the United States District Court for the Southern District of New York. The Company intends to ask the court to dismiss the consolidated complaint on various grounds.

On December 22, 2009, another shareholder derivative complaint, Gray v. Redstone, et al., was filed in the Supreme Court, New York County, naming the same defendants as the Hatcher and Iron Workers actions, and making similar claims and demands. The Company intends to ask the court to dismiss the complaint on various grounds.

Indecency Regulation. In March 2006, the FCC released certain decisions relating to indecency complaints against certain of the Company's owned television stations and affiliated stations. The FCC ordered the Company to pay a forfeiture of $550,000 in the proceeding relating to the broadcast of a Super Bowl half-time show by the Company's television stations (the "Super Bowl Proceeding"). In May 2006,

the FCC denied the Company's petition for reconsideration. In July 2006, the Company filed a Petition for Review of the forfeiture with the United States Court of Appeals for the Third Circuit and paid the $550,000 forfeiture in order to facilitate the Company's ability to bring the appeal. Oral argument was heard in September 2007. In July 2008, the Third Circuit vacated the FCC's order to have the Company pay the forfeiture and remanded the case to the FCC. On November 18, 2008, the FCC filed a petition for certiorari with the United States Supreme Court, seeking review of the Third Circuit's decision. The petition requested that the United States Supreme Court not act on the petition until it ruled in the "fleeting expletives case" mentioned below. On January 8, 2009, the Company filed its opposition to the FCC's petition for certiorari.

In another case involving broadcasts on another network, in June 2007, the United States Court of Appeals for the Second Circuit vacated the FCC's November 2006 finding that the broadcast of fleeting and isolated expletives was indecent and remanded the case to the FCC (the "fleeting expletives case"). On March 17, 2008, the United States Supreme Court granted the FCC's petition to review the United States Court of Appeals for the Second Circuit's decision. On November 4, 2008, the United States Supreme Court heard argument in this case. On April 28, 2009, the United States Supreme Court issued a 5-4 decision reversing the Second Circuit's judgment on administrative grounds in favor of the FCC and remanding the fleeting expletives case to the Second Circuit. The Second Circuit requested additional briefing and argument was heard on January 13, 2010.

Following the April 28, 2009 decision in the fleeting expletives case, on May 4, 2009, the United States Supreme Court remanded the Super Bowl Proceeding to the United States Court of Appeals for the Third Circuit and requested supplemental briefing from the Company and the FCC, in light of the United States Supreme Court's fleeting expletives decision. Argument was heard by the Third Circuit in the Super Bowl Proceeding on February 23, 2010.

In March 2006, the FCC also notified the Company and certain affiliates of the CBS Television Network of apparent liability for forfeitures relating to a broadcast of the program *Without a Trace*. The FCC proposed to assess a forfeiture of $32,500 against each of these stations, totaling $260,000 for the Company's owned stations. The Company is contesting the FCC decision and the proposed forfeitures.

Additionally, the Company, from time to time, has received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on the Company's broadcasting stations included indecent material.

Claims Related to Former Businesses: Asbestos, Environmental and Other. The Company is a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred principally as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. The Company is typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of the Company's products is the basis of a claim. Claims against the Company in which a product has been identified principally relate to exposures allegedly caused by asbestos-containing insulating material in turbines sold for power-generation, industrial and marine use, or by asbestos containing grades of decorative micarta, a laminate used in commercial ships.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. The Company does not report as pending those claims on inactive, stayed, deferred or similar dockets which some jurisdictions have established for claimants who allege minimal or no impairment. As of

December 31, 2009, the Company had pending approximately 62,360 asbestos claims, as compared with approximately 68,520 as of December 31, 2008 and 72,120 as of December 31, 2007. During 2009, the Company received approximately 4,200 new claims and closed or moved to an inactive docket approximately 10,370 claims. The Company reports claims as closed when it becomes aware that a dismissal order has been entered by a court or when the Company has reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claim, the quality of evidence supporting the claims and other factors. The Company's total costs for the years 2009 and 2008 for settlement and defense of asbestos claims after insurance recoveries and net of tax benefits were approximately $17.8 million and $15.0 million, respectively. The Company's costs for settlement and defense of asbestos claims may vary year to year as insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

The Company believes that its reserves and insurance are adequate to cover its asbestos liabilities. This belief is based upon many factors and assumptions, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims. While the number of asbestos claims filed against the Company has trended down in recent years, it is difficult to predict future asbestos liabilities, as events and circumstances may occur including, among others, the number and types of claims and average cost to resolve such claims, which could affect the Company's estimate of its asbestos liabilities.

The Company from time to time receives claims from federal and state environmental regulatory agencies and other entities asserting that it is or may be liable for environmental cleanup costs and related damages principally relating to historical and predecessor operations of the Company. In addition, the Company from time to time receives personal injury claims including toxic tort and product liability claims (other than asbestos) arising from historical operations of the Company and its predecessors.

General. On an ongoing basis, the Company defends itself in numerous lawsuits and proceedings and responds to various investigations and inquiries from federal, state and local authorities (collectively, "litigation"). Litigation is inherently uncertain and always difficult to predict. However, based on its understanding and evaluation of the relevant facts and circumstances, the Company believes that the above-described legal matters and other litigation to which it is a party are not likely, in the aggregate, to have a material adverse effect on its results of operations, financial position or cash flows. Under the Separation Agreement between the Company and Viacom Inc., the Company and Viacom Inc. have agreed to defend and indemnify the other in certain litigation in which the Company and/or Viacom Inc. is named.

14) FAIR VALUE MEASUREMENTS

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring basis at December 31, 2009 and 2008. These assets and liabilities have been categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value.

At December 31, 2009	Level 1 [(a)]	Level 2 [(b)]	Level 3 [(c)]	Total
Assets:				
Investments	$ 57.2	$ —	$ —	$ 57.2
Total Assets	$ 57.2	$ —	$ —	$ 57.2
Liabilities:				
Deferred compensation	$ —	$ 138.6	$ —	$ 138.6
Foreign currency hedges	—	5.8	—	5.8
Total Liabilities	$ —	$ 144.4	$ —	$ 144.4

At December 31, 2008	Level 1 [(a)]	Level 2 [(b)]	Level 3 [(c)]	Total
Assets:				
Investments	$ 44.8	$ 100.5	$ —	$ 145.3
Foreign currency hedges	—	10.9	—	10.9
Total Assets	$ 44.8	$ 111.4	$ —	$ 156.2
Liabilities:				
Deferred compensation	$ —	$ 105.7	$ —	$ 105.7
Total Liabilities	$ —	$ 105.7	$ —	$ 105.7

(a) Level 1 valuation is based on quoted prices for the asset in active markets.

(b) Level 2 valuation is based on inputs that are observable other than quoted market prices in Level 1, such as quoted prices for the asset or liability in inactive markets or quoted prices for similar assets or liabilities.

(c) Level 3 valuation is based on unobservable inputs reflecting the Company's own assumptions about the assumptions that market participants would use in pricing the asset.

The fair value of Level 1 investments is determined based on publicly quoted market prices in active markets. The fair value of Level 2 investments is determined by reference to market prices for similar securities. The fair value of foreign currency hedges is determined based on the present value of future cash flows using observable inputs including foreign currency exchange rates. The fair value of deferred compensation is determined based on the fair value of the investments elected by employees.

The Company's assets recorded at fair value on a non-recurring basis during 2009 consist of goodwill and intangible assets for which non-cash impairment charges were recorded to reduce the book value of the asset to its fair value as determined using other non-observable inputs (Level 3).

In connection with its 2009 annual impairment test, the Company recorded a non-cash impairment charge of $178.3 million to reduce the carrying value of FCC licenses in certain radio markets to their respective fair value. The estimated fair value is determined principally based on the present value of future cash flows. (See Note 3.) Also in 2009, in connection with the sale of certain of its radio stations, the Company recorded a pre-tax non-cash impairment charge of $31.7 million to reduce the carrying value of FCC licenses by $20.7 million and the allocated goodwill by $11.0 million to their respective fair value, which was determined based on the price paid by the buyer.

A reconciliation of the beginning and ending balances for FCC licenses is as follows:

Balance at December 31, 2008	$ 5,977.3
Impairment	(199.0)
Dispositions	(40.1)
Balance at December 31, 2009	$ 5,738.2

15) REPORTABLE SEGMENTS

The following tables set forth the Company's financial performance by operating segment. The Company's operating segments have been determined in accordance with the Company's internal management structure, which is organized based upon products and services. In the fourth quarter of 2009, the Company realigned its management structure to more effectively pursue its long-term strategy of investing in content businesses and capitalizing on its strong local presence. As a result, the Company realigned its operating segments. Prior period results have been reclassified to conform to this presentation. The accounting policies of the segments are the same as those described in Note 1—Summary of Significant Accounting Policies.

Year Ended December 31,	2009	2008	2007
Revenues:			
Entertainment	$ 6,976.7	$ 6,878.8	$ 6,566.3
Cable Networks	1,347.2	1,264.5	1,161.8
Publishing	793.5	857.7	886.1
Local Broadcasting	2,359.7	2,950.4	3,445.5
Outdoor	1,722.6	2,170.6	2,187.3
Eliminations	(185.1)	(171.6)	(174.1)
Total Revenues	$ 13,014.6	$ 13,950.4	$ 14,072.9

Revenues generated between segments primarily reflect advertising sales and content licensing and distribution revenues. These transactions are recorded at market value as if the sales were to third parties and are eliminated in consolidation.

Year Ended December 31,	2009	2008	2007
Intercompany Revenues:			
Entertainment	$ 143.8	$ 132.9	$ 138.5
Cable Networks	1.5	2.4	—
Local Broadcasting	19.8	19.8	21.0
Outdoor	20.0	16.5	14.6
Total Intercompany Revenues	$ 185.1	$ 171.6	$ 174.1

The Company presents Segment operating income (loss) before depreciation and amortization and impairment charges ("Segment OIBDA before Impairment Charges") as the primary measure of profit and loss for its operating segments in accordance with FASB guidance for segment reporting. The Company believes the presentation of Segment OIBDA before Impairment Charges is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the primary method used by the Company's management and enhances their ability to understand the Company's operating performance.

Year Ended December 31,	2009	2008	2007
Segment OIBDA before Impairment Charges:			
Entertainment	$ 875.9	$ 1,022.8	$ 1,050.6
Cable Networks	461.0	389.5	326.3
Publishing	50.2	88.2	97.2
Local Broadcasting	512.9	820.0	1,235.2
Outdoor	168.7	467.4	620.9
Corporate	(147.1)	(157.1)	(159.0)
Residual costs	(115.7)	(79.2)	(96.5)
Eliminations	(2.2)	2.7	2.8
OIBDA before Impairment Charges	1,803.7	2,554.3	3,077.5
Impairment charges	(210.0)	(14,181.4)	—
Depreciation and amortization	(582.3)	(531.6)	(455.7)
Operating Income (Loss)	1,011.4	(12,158.7)	2,621.8
Interest expense	(542.0)	(546.6)	(570.9)
Interest income	6.0	42.2	116.1
Gain (loss) on early extinguishment of debt	(29.8)	8.4	—
Other items, net	(2.6)	79.6	(34.0)
Earnings (loss) from continuing operations before income taxes, and equity in loss of investee companies	443.0	(12,575.1)	2,133.0
(Provision) benefit for income taxes	(182.8)	919.3	(821.5)
Equity in loss of investee companies, net of tax	(33.7)	(17.6)	(80.7)
Net earnings (loss) from continuing operations	226.5	(11,673.4)	1,230.8
Loss from discontinued operations before income taxes	—	—	(17.0)
Benefit for income taxes	—	—	33.2
Net earnings from discontinued operations	—	—	16.2
Net earnings (loss)	$ 226.5	$ (11,673.4)	$ 1,247.0

Year Ended December 31,	2009	2008	2007
Operating Income (Loss):			
Entertainment	$ 699.9	$ (2,914.1)	$ 959.0
Cable Networks	437.4	364.3	300.5
Publishing	42.5	78.7	88.1
Local Broadcasting	212.4	(6,809.1)	1,134.5
Outdoor	(96.9)	(2,631.7)	404.9
Corporate	(166.0)	(170.3)	(171.5)
Residual costs	(115.7)	(79.2)	(96.5)
Eliminations	(2.2)	2.7	2.8
Total Operating Income (Loss)	$ 1,011.4	$ (12,158.7)	$ 2,621.8

Year Ended December 31,	2009	2008	2007
Depreciation and Amortization:			
Entertainment	$ 176.0	$ 140.1	$ 91.6
Cable Networks	23.6	25.2	25.8
Publishing	7.7	9.5	9.1
Local Broadcasting	90.5	99.7	100.7
Outdoor	265.6	243.9	216.0
Corporate	18.9	13.2	12.5
Total Depreciation and Amortization	$ 582.3	$ 531.6	$ 455.7

Year Ended December 31,	2009	2008	2007
Impairment Charges:			
Entertainment	$ —	$ 3,796.8	$ —
Local Broadcasting	210.0	7,529.4	—
Outdoor	—	2,855.2	—
Total Impairment Charges	$ 210.0	$ 14,181.4	$ —

Year Ended December 31,	2009	2008	2007
Stock-based Compensation:			
Entertainment	$ 44.2	$ 47.4	$ 33.0
Cable Networks	6.3	8.6	6.6
Publishing	3.5	4.2	3.5
Local Broadcasting	20.7	27.0	25.9
Outdoor	5.6	7.3	5.3
Corporate	55.3	43.4	32.3
Total Stock-based Compensation	$ 135.6	$ 137.9	$ 106.6

Year Ended December 31,	2009	2008	2007
Capital Expenditures:			
Entertainment	$ 72.4	$ 125.8	$ 129.2
Cable Networks	7.7	10.8	15.5
Publishing	5.3	9.5	12.0
Local Broadcasting	70.4	109.6	112.5
Outdoor	91.0	195.7	186.4
Corporate	14.8	22.7	13.5
Total Capital Expenditures	$ 261.6	$ 474.1	$ 469.1

At December 31,	2009	2008
Assets:		
Entertainment	$ 8,935.6	$ 8,546.2
Cable Networks	1,680.0	1,795.8
Publishing	1,142.7	1,222.0
Local Broadcasting	9,646.6	9,977.0
Outdoor	4,452.8	4,694.5
Corporate	1,100.2	867.0
Discontinued operations	92.3	105.3
Eliminations	(88.2)	(126.9)
Total Assets	$ 26,962.0	$ 27,080.9

Information regarding the Company's consolidated revenues by type is as follows:

Year Ended December 31,	2009	2008	2007
Revenues by Type:			
Advertising	$ 8,171.4	$ 9,239.9	$ 10,060.9
Content licensing and distribution	3,120.4	3,157.6	2,568.5
Affiliate and subscription fees	1,462.3	1,289.4	1,194.0
Other	260.5	263.5	249.5
Total Revenues	$ 13,014.6	$ 13,950.4	$ 14,072.9

Information regarding the Company's operations by geographic area is as follows:

Year Ended December 31,	2009	2008	2007
Revenues[a]:			
United States	$ 11,154.0	$ 11,704.3	$ 12,350.2
International	1,860.6	2,246.1	1,722.7
Total Revenues	$ 13,014.6	$ 13,950.4	$ 14,072.9

At December 31,	2009	2008
Long-lived Assets[b]:		
United States	$ 20,352.3	$ 20,753.1
International	886.0	844.8
Total Long-lived Assets	$ 21,238.3	$ 21,597.9

Transactions within the Company between geographic areas are not significant.

(a) Revenue classifications are based on customers' locations.

(b) Reflects total assets from both continuing and discontinued operations less current assets, investments and non-current deferred tax assets.

16) OTHER ITEMS, NET

For 2009, "Other items, net" reflected a net loss of $2.6 million principally consisting of foreign exchange gains of $11.1 million, $6.7 million of losses associated with securitizing accounts receivables and a non-cash charge of $7.7 million associated with other-than-temporary declines in the market value of the Company's investments.

For 2008, "Other items, net" of $79.6 million principally consisted of foreign exchange gains of $32.3 million, $15.4 million of losses associated with securitizing accounts receivables, a gain of $129.8 million on the sale of the Company's investment in Sundance Channel, a non-cash charge of $71.1 million associated with other-than-temporary declines in the market value of the Company's investments and a gain of $3.7 million relating to radio station divestitures.

For 2007, "Other items, net" reflected a net loss of $34.0 million principally consisting of foreign exchange gains of $8.0 million, $32.0 million of losses associated with securitizing accounts receivables, a non-cash charge of $24.8 million associated with an other-than-temporary decline in the market value of one of the Company's investments, a net gain of $10.0 million on television and radio station divestitures and gains of $3.9 million on the sale of investments.

17) SUPPLEMENTAL CASH FLOW INFORMATION

Year Ended December 31,	2009	2008	2007
Cash paid for interest, net of amounts capitalized	$ 514.3	$ 494.0	$ 516.8
Cash paid for income taxes:			
Continuing operations	$ 55.8	$ 240.3	$ 524.9
Discontinued operations	—	—	(13.4)
Total	$ 55.8	$ 240.3	$ 511.5

Year Ended December 31,	2009	2008	2007
Non-cash investing and financing activities:			
Equipment acquired under capitalized leases	$ —	$ 29.4	$ 9.6
Non-cash purchase of Company common stock (Note 2)	$ —	$ —	$ 64.0
Issuance of stock options for acquisitions	$ —	$ 1.9	$ —

18) QUARTERLY FINANCIAL DATA (unaudited):

2009	First Quarter	Second Quarter	Third Quarter	Fourth Quarter [(a)]	Total Year
Revenues:					
Entertainment	$ 1,817.6	$ 1,515.5	$ 1,828.3	$ 1,815.3	$ 6,976.7
Cable Networks	340.6	328.4	331.1	347.1	1,347.2
Publishing	161.7	181.4	230.4	220.0	793.5
Local Broadcasting	510.4	579.5	589.8	680.0	2,359.7
Outdoor	379.9	434.1	424.9	483.7	1,722.6
Eliminations	(50.3)	(32.6)	(54.5)	(47.7)	(185.1)
Total Revenues	$ 3,159.9	$ 3,006.3	$ 3,350.0	$ 3,498.4	$ 13,014.6
Segment OIBDA before Impairment Charges:					
Entertainment	$ 151.1	$ 209.5	$ 324.5	$ 190.8	$ 875.9
Cable Networks	83.4	96.9	127.9	152.8	461.0
Publishing	.1	8.1	28.4	13.6	50.2
Local Broadcasting	54.1	100.6	130.7	227.5	512.9
Outdoor	25.1	42.2	32.6	68.8	168.7
Corporate	(28.5)	(34.7)	(34.8)	(49.1)	(147.1)
Residual costs [(b)]	(36.0)	(35.9)	(7.9)	(35.9)	(115.7)
Eliminations	.5	.7	(4.1)	.7	(2.2)
OIBDA before Impairment Charges	249.8	387.4	597.3	569.2	1,803.7
Impairment charges	—	—	(31.7)	(178.3)	(210.0)
Depreciation and amortization	(142.3)	(145.2)	(147.4)	(147.4)	(582.3)
Total Operating Income	$ 107.5	$ 242.2	$ 418.2	$ 243.5	$ 1,011.4
Operating Income (Loss):					
Entertainment	$ 107.0	$ 165.7	$ 280.3	$ 146.9	$ 699.9
Cable Networks	77.4	91.0	122.0	147.0	437.4
Publishing	(2.1)	6.1	26.6	11.9	42.5
Local Broadcasting	31.9	78.9	75.8	25.8	212.4
Outdoor	(38.2)	(24.8)	(34.9)	1.0	(96.9)
Corporate	(33.0)	(39.5)	(39.6)	(53.9)	(166.0)
Residual costs [(b)]	(36.0)	(35.9)	(7.9)	(35.9)	(115.7)
Eliminations	.5	.7	(4.1)	.7	(2.2)
Total Operating Income	$ 107.5	$ 242.2	$ 418.2	$ 243.5	$ 1,011.4
Net earnings (loss)	$ (55.3)	$ 15.4	$ 207.6	$ 58.8	$ 226.5
Basic earnings (loss) per common share	$ (.08)	$ ..02	$ ..31	$ ..09	$ ..34
Diluted earnings (loss) per common share	$ (.08)	$ .02	$ .30	$ .09	$ .33
Weighted average number of common shares outstanding:					
Basic	671.5	673.4	674.8	674.8	673.6
Diluted	671.5	680.2	685.1	690.3	682.9
Dividends per common share	$ ..05	$ ..05	$ ..05	$ ..05	$ ..20

(a) As a result of the Company's annual impairment test, the Company recorded a non-cash impairment charge of $178.3 million to reduce the carrying value of FCC licenses in certain radio markets. (See Note 3.)

(b) Residual costs for the third quarter of 2009 include a settlement of $28.0 million related to the favorable resolution of certain disputes regarding a previously disposed business.

2008	First Quarter	Second Quarter	Third Quarter (a)	Fourth Quarter	Total Year
Revenues:					
Entertainment	$ 1,953.9	$ 1,555.1	$ 1,623.8	$ 1,746.0	$ 6,878.8
Cable Networks	317.5	313.9	312.4	320.7	1,264.5
Publishing	201.6	186.0	225.0	245.1	857.7
Local Broadcasting	733.3	775.4	705.9	735.8	2,950.4
Outdoor	496.9	598.1	549.3	526.3	2,170.6
Eliminations	(49.1)	(34.8)	(40.7)	(47.0)	(171.6)
Total Revenues	$ 3,654.1	$ 3,393.7	$ 3,375.7	$ 3,526.9	$ 13,950.4
Segment OIBDA before Impairment Charges:					
Entertainment	$ 294.5	$ 291.7	$ 262.5	$ 174.1	$ 1,022.8
Cable Networks	85.1	97.6	102.0	104.8	389.5
Publishing	17.1	17.0	25.8	28.3	88.2
Local Broadcasting	191.6	264.2	190.7	173.5	820.0
Outdoor	101.5	153.6	113.9	98.4	467.4
Corporate	(26.0)	(41.9)	(38.5)	(50.7)	(157.1)
Residual costs	(22.4)	(22.5)	(18.3)	(16.0)	(79.2)
Eliminations	.6	.7	.7	.7	2.7
OIBDA before Impairment Charges	642.0	760.4	638.8	513.1	2,554.3
Impairment charges	—	—	(14,117.2)	(64.2)	(14,181.4)
Depreciation and amortization	(117.8)	(123.4)	(139.7)	(150.7)	(531.6)
Total Operating Income (Loss)	$ 524.2	$ 637.0	$ (13,618.1)	$ 298.2	$ (12,158.7)
Operating Income (Loss):					
Entertainment	$ 269.9	$ 265.6	$ (3,574.7)	$ 125.1	$ (2,914.1)
Cable Networks	78.6	91.3	95.8	98.6	364.3
Publishing	14.6	14.6	23.4	26.1	78.7
Local Broadcasting	168.0	239.9	(7,299.8)	82.8	(6,809.1)
Outdoor	44.1	92.4	(2,803.4)	35.2	(2,631.7)
Corporate	(29.2)	(45.0)	(41.8)	(54.3)	(170.3)
Residual costs	(22.4)	(22.5)	(18.3)	(16.0)	(79.2)
Eliminations	.6	.7	.7	.7	2.7
Total Operating Income (Loss)	$ 524.2	$ 637.0	$ (13,618.1)	$ 298.2	$ (12,158.7)
Net earnings (loss)	$ 244.3	$ 408.4	$ (12,462.2)	$ 136.1	$ (11,673.4)
Basic earnings (loss) per common share	$ ..37	$ ..61	$ (18.58)	$ ..20	$ (17.43)
Diluted earnings (loss) per common share	$ .36	$ .61	$ (18.58)	$ .20	$ (17.43)
Weighted average number of common shares outstanding:					
Basic	667.9	669.4	670.9	670.9	669.8
Diluted	673.8	674.3	670.9	674.7	669.8
Dividends per common share	$ ..25	$ ..27	$ ..27	$ ..27	$ 1.06

(a) As a result of the interim impairment test performed during the third quarter of 2008, the Company recorded a non-cash impairment charge of $14.12 billion to reduce the carrying value of goodwill and intangible assets. The charge is comprised of $3.80 billion for Entertainment, $7.46 billion for Local Broadcasting and $2.86 billion for Outdoor. (See Note 3.)

19) CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

CBS Operations Inc. is a wholly owned subsidiary of the Company. CBS Operations Inc. has fully and unconditionally guaranteed CBS Corp.'s debt securities. (See Note 8.) The following condensed consolidating financial statements present the results of operations, financial position and cash flows of CBS Corp., CBS Operations Inc., the direct and indirect Non-Guarantor Affiliates of CBS Corp. and CBS Operations Inc., and the eliminations necessary to arrive at the information for the Company on a consolidated basis.

	Statement of Operations For the Year Ended December 31, 2009				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Revenues	$ 116.4	$ 92.2	$ 12,806.0	$ —	$ 13,014.6
Expenses:					
Operating	70.1	74.4	8,555.2	—	8,699.7
Selling, general and administrative	145.4	180.4	2,162.6	—	2,488.4
Restructuring charges	—	—	22.8	—	22.8
Impairment charges	—	—	210.0	—	210.0
Depreciation and amortization	4.0	10.7	567.6	—	582.3
Total expenses	219.5	265.5	11,518.2	—	12,003.2
Operating income (loss)	(103.1)	(173.3)	1,287.8	—	1,011.4
Interest (expense) income, net	(578.1)	(313.9)	356.0	—	(536.0)
Loss on early extinguishment of debt	(29.8)	—	—	—	(29.8)
Other items, net	(9.0)	(14.2)	20.6	—	(2.6)
Earnings (loss) before income taxes and equity in earnings (loss) of investee companies	(720.0)	(501.4)	1,664.4	—	443.0
(Provision) benefit for income taxes	303.4	198.5	(684.7)	—	(182.8)
Equity in earnings (loss) of investee companies, net of tax	643.1	745.0	(33.7)	(1,388.1)	(33.7)
Net earnings	$ 226.5	$ 442.1	$ 946.0	$ (1,388.1)	$ 226.5

	Statement of Operations For the Year Ended December 31, 2008				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Revenues	$ 138.5	$ 94.8	$ 13,717.1	$ —	$ 13,950.4
Expenses:					
Operating	77.5	72.2	8,501.0	—	8,650.7
Selling, general and administrative	111.0	182.2	2,315.5	—	2,608.7
Restructuring charges	3.7	1.5	131.5	—	136.7
Impairment charges	386.1	—	13,795.3	—	14,181.4
Depreciation and amortization	7.1	5.6	518.9	—	531.6
Total expenses	585.4	261.5	25,262.2	—	26,109.1
Operating loss	(446.9)	(166.7)	(11,545.1)	—	(12,158.7)
Interest (expense) income, net	(613.3)	(269.5)	378.4	—	(504.4)
Gain on early extinguishment of debt	8.4	—	—	—	8.4
Other items, net	25.2	31.7	22.7	—	79.6
Loss before income taxes and equity in earnings (loss) of investee companies	(1,026.6)	(404.5)	(11,144.0)	—	(12,575.1)
Benefit for income taxes	411.1	161.9	346.3	—	919.3
Equity in earnings (loss) of investee companies, net of tax	(11,057.9)	407.7	(17.6)	10,650.2	(17.6)
Net earnings (loss)	$ (11,673.4)	$ 165.1	$ (10,815.3)	$ 10,650.2	$ (11,673.4)

	Statement of Operations For the Year Ended December 31, 2007				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Revenues	$ 158.7	$ 65.2	$ 13,849.0	$ —	$ 14,072.9
Expenses:					
Operating	80.2	43.2	8,205.9	—	8,329.3
Selling, general and administrative	133.7	184.8	2,347.6	—	2,666.1
Depreciation and amortization	5.6	4.6	445.5	—	455.7
Total expenses	219.5	232.6	10,999.0	—	11,451.1
Operating income (loss)	(60.8)	(167.4)	2,850.0	—	2,621.8
Interest (expense) income, net	(605.5)	(275.0)	425.7	—	(454.8)
Other items, net	(33.0)	5.0	(6.0)	—	(34.0)
Earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of investee companies	(699.3)	(437.4)	3,269.7	—	2,133.0
(Provision) benefit for income taxes	276.6	173.0	(1,271.1)	—	(821.5)
Equity in earnings (loss) of investee companies, net of tax	1,669.7	714.7	(71.5)	(2,393.6)	(80.7)
Net earnings from continuing operations	1,247.0	450.3	1,927.1	(2,393.6)	1,230.8
Net earnings from discontinued operations	—	16.2	—	—	16.2
Net earnings	$ 1,247.0	$ 466.5	$ 1,927.1	$ (2,393.6)	$ 1,247.0

	Balance Sheet At December 31, 2009				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Assets					
Cash and cash equivalents	$ 247.5	$ .5	$ 468.7	$ —	$ 716.7
Receivables, net	28.6	32.0	2,839.6	—	2,900.2
Programming and other inventory	3.1	6.1	1,075.8	—	1,085.0
Prepaid expenses and other current assets	50.4	71.7	826.6	(13.7)	935.0
Total current assets	329.6	110.3	5,210.7	(13.7)	5,636.9
Property and equipment	38.5	78.0	4,881.5	—	4,998.0
Less accumulated depreciation and amortization	6.5	33.3	2,099.5	—	2,139.3
Net property and equipment	32.0	44.7	2,782.0	—	2,858.7
Programming and other inventory	5.9	68.3	1,390.0	—	1,464.2
Goodwill	100.3	63.0	8,504.2	—	8,667.5
Intangible assets	255.1	—	6,498.6	—	6,753.7
Investments in consolidated subsidiaries	33,401.0	5,842.5	—	(39,243.5)	—
Other assets	256.9	29.8	1,294.3	—	1,581.0
Total Assets	$ 34,380.8	$ 6,158.6	$ 25,679.8	$ (39,257.2)	$ 26,962.0
Liabilities and Stockholders' Equity					
Accounts payable	$ 2.1	$ 35.4	$ 398.9	$ —	$ 436.4
Participants' share and royalties payable	—	17.6	937.4	—	955.0
Program rights	5.7	8.2	715.3	—	729.2
Current portion of long-term debt	424.6	—	19.0	—	443.6
Accrued expenses and other current liabilities	341.9	280.2	1,574.3	(14.1)	2,182.3
Total current liabilities	774.3	341.4	3,644.9	(14.1)	4,746.5
Long-term debt	6,412.2	—	141.1	—	6,553.3
Other liabilities	3,106.6	804.7	2,734.5	(3.0)	6,642.8
Intercompany	10,359.0	(5,218.0)	(10,187.1)	5,046.1	—
Stockholders' Equity:					
Preferred Stock	—	—	128.2	(128.2)	—
Common Stock	.8	122.8	1,135.9	(1,258.7)	.8
Additional paid-in capital	43,479.2	—	61,434.8	(61,434.8)	43,479.2
Retained earnings (deficit)	(25,662.4)	10,438.7	(28,890.7)	13,742.7	(30,371.7)
Accumulated other comprehensive income (loss)	(395.5)	.1	338.1	(338.2)	(395.5)
	17,422.1	10,561.6	34,146.3	(49,417.2)	12,712.8
Less treasury stock, at cost	3,693.4	331.1	4,799.9	(5,131.0)	3,693.4
Total Stockholders' Equity	13,728.7	10,230.5	29,346.4	(44,286.2)	9,019.4
Total Liabilities and Stockholders' Equity	$ 34,380.8	$ 6,158.6	$ 25,679.8	$ (39,257.2)	$ 26,962.0

	Balance Sheet At December 31, 2008				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Assets					
Cash and cash equivalents	$ 108.6	$ .8	$ 310.1	$ —	$ 419.5
Receivables, net	26.1	37.6	2,686.2	—	2,749.9
Programming and other inventory	4.8	7.2	1,015.3	—	1,027.3
Prepaid expenses and other current assets	80.7	70.6	921.0	(53.1)	1,019.2
Total current assets	220.2	116.2	4,932.6	(53.1)	5,215.9
Property and equipment	45.7	66.5	4,787.3	—	4,899.5
Less accumulated depreciation and amortization	13.9	25.0	1,852.3	—	1,891.2
Net property and equipment	31.8	41.5	2,935.0	—	3,008.3
Programming and other inventory	6.6	36.4	1,535.1	—	1,578.1
Goodwill	100.3	63.0	8,484.5	—	8,647.8
Intangible assets	255.1	—	6,849.1	—	7,104.2
Investments in consolidated subsidiaries	32,758.2	5,097.3	—	(37,855.5)	—
Other assets	245.2	57.9	1,223.5	—	1,526.6
Total Assets	$ 33,617.4	$ 5,412.3	$ 25,959.8	$ (37,908.6)	$ 27,080.9
Liabilities and Stockholders' Equity					
Accounts payable	$ 3.6	$ 54.1	$ 405.1	$ —	$ 462.8
Participants' share and royalties payable	—	16.8	945.5	—	962.3
Program rights	5.9	8.9	825.3	—	840.1
Current portion of long-term debt	5.1	—	16.2	—	21.3
Accrued expenses and other current liabilities	511.4	319.1	1,737.4	(53.5)	2,514.4
Total current liabilities	526.0	398.9	3,929.5	(53.5)	4,800.9
Long-term debt	6,813.6	—	161.2	—	6,974.8
Other liabilities	3,289.4	912.5	2,506.6	(.6)	6,707.9
Intercompany	9,681.8	(5,687.5)	(9,068.3)	5,074.0	—
Stockholders' Equity:					
Preferred Stock	—	—	128.2	(128.2)	—
Common Stock	.8	122.8	1,135.9	(1,258.7)	.8
Additional paid-in capital	43,495.0	—	61,434.8	(61,434.8)	43,495.0
Retained earnings (deficit)	(25,888.9)	9,996.6	(29,836.7)	15,130.8	(30,598.2)
Accumulated other comprehensive income (loss)	(606.9)	.1	368.5	(368.6)	(606.9)
	17,000.0	10,119.5	33,230.7	(48,059.5)	12,290.7
Less treasury stock, at cost	3,693.4	331.1	4,799.9	(5,131.0)	3,693.4
Total Stockholders' Equity	13,306.6	9,788.4	28,430.8	(42,928.5)	8,597.3
Total Liabilities and Stockholders' Equity	$ 33,617.4	$ 5,412.3	$ 25,959.8	$ (37,908.6)	$ 27,080.9

	Statement of Cash Flows For the Year Ended December 31, 2009				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Net cash flow (used for) provided by operating activities	$ (564.2)	$ (139.0)	$ 1,642.6	$ —	$ 939.4
Investing Activities:					
Acquisitions, net of cash acquired	—	—	(26.1)	—	(26.1)
Capital expenditures	—	(14.8)	(246.8)	—	(261.6)
Investments in and advances to investee companies	—	1.2	(56.8)	—	(55.6)
Purchases of marketable securities	—	(35.6)	—	—	(35.6)
Proceeds from dispositions	—	—	128.8	—	128.8
Proceeds from sales of investments	—	—	1.4	—	1.4
Other investing activities	(.5)	—	—	—	(.5)
Net cash flow used for investing activities	(.5)	(49.2)	(199.5)	—	(249.2)
Financing Activities:					
Repayments to banks, including commercial paper, net	—	—	(1.5)	—	(1.5)
Repayment of senior notes	(1,007.5)	—	—	—	(1,007.5)
Proceeds from issuance of senior notes	974.4	—	—	—	974.4
Payment of capital lease obligations	—	—	(15.6)	—	(15.6)
Dividends	(297.3)	—	—	—	(297.3)
Purchase of Company common stock	(18.7)	—	—	—	(18.7)
Other financing activities	(26.8)	—	—	—	(26.8)
Increase (decrease) in intercompany	1,079.5	187.9	(1,267.4)	—	—
Net cash flow provided by (used for) financing activities	703.6	187.9	(1,284.5)	—	(393.0)
Net increase (decrease) in cash and cash equivalents	138.9	(.3)	158.6	—	297.2
Cash and cash equivalents at beginning of year	108.6	.8	310.1	—	419.5
Cash and cash equivalents at end of year	$ 247.5	$ .5	$ 468.7	$ —	$ 716.7

	Statement of Cash Flows For the Year Ended December 31, 2008				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Net cash flow (used for) provided by operating activities	$ (598.9)	$ (166.6)	$ 2,912.0	$ —	$ 2,146.5
Investing Activities:					
Acquisitions, net of cash acquired	(1,814.5)	—	(220.8)	—	(2,035.3)
Capital expenditures	—	(22.7)	(451.4)	—	(474.1)
Investments in and advances to investee companies	—	—	(40.2)	—	(40.2)
Proceeds from dispositions	3.9	(7.0)	201.3	—	198.2
Proceeds from sales of investments	.3	28.6	183.8	—	212.7
Net payments to Viacom Inc. related to the Separation	—	—	(7.7)	—	(7.7)
Other investing activities	(1.6)	(6.4)	.3	—	(7.7)
Net cash flow used for investing activities	(1,811.9)	(7.5)	(334.7)	—	(2,154.1)
Financing Activities:					
Repayments to banks, including commercial paper, net	—	—	(5.3)	—	(5.3)
Repayment of senior notes	(183.2)	—	—	—	(183.2)
Payment of capital lease obligations	—	—	(17.2)	—	(17.2)
Dividends	(705.4)	—	—	—	(705.4)
Purchase of Company common stock	(46.4)	—	—	—	(46.4)
Proceeds from exercise of stock options	31.2	—	—	—	31.2
Other financing activities	6.5	—	—	—	6.5
Increase (decrease) in intercompany	2,683.8	174.1	(2,857.9)	—	—
Net cash flow provided by (used for) financing activities	1,786.5	174.1	(2,880.4)	—	(919.8)
Net decrease in cash and cash equivalents	(624.3)	—	(303.1)	—	(927.4)
Cash and cash equivalents at beginning of year	732.9	.8	613.2	—	1,346.9
Cash and cash equivalents at end of year	$ 108.6	$ .8	$ 310.1	$ —	$ 419.5

	Statement of Cash Flows For the Year Ended December 31, 2007				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Net cash flow (used for) provided by operating activities	$ (600.4)	$ (155.8)	$ 2,941.4	$ —	$ 2,185.2
Investing Activities:					
Acquisitions, net of cash acquired	(351.6)	—	(58.4)	—	(410.0)
Capital expenditures	—	(13.5)	(455.6)	—	(469.1)
Investments in and advances to investee companies	(4.6)	—	(37.7)	—	(42.3)
Proceeds from dispositions	—	—	562.2	—	562.2
Proceeds from sales of investments	6.9	—	42.1	—	49.0
Net receipts from Viacom Inc. related to the Separation	170.0	—	2.5	—	172.5
Other investing activities	(1.6)	—	4.2	—	2.6
Net cash flow (used for) provided by investing activities	(180.9)	(13.5)	59.3	—	(135.1)
Financing Activities:					
Borrowings from banks, including commercial paper, net	—	—	1.7	—	1.7
Repayment of senior notes	(660.0)	—	—	—	(660.0)
Proceeds from issuance of senior notes	678.0	—	—	—	678.0
Payment of capital lease obligations	—	—	(16.8)	—	(16.8)
Dividends	(640.3)	—	—	—	(640.3)
Purchase of Company common stock	(1,950.7)	—	(1,400.6)	—	(3,351.3)
Proceeds from exercise of stock options	201.7	—	—	—	201.7
Other financing activities	8.9	—	.3	—	9.2
Increase (decrease) in intercompany	2,332.8	169.6	(2,502.4)	—	—
Net cash flow (used for) provided by financing activities	(29.6)	169.6	(3,917.8)	—	(3,777.8)
Net (decrease) increase in cash and cash equivalents	(810.9)	.3	(917.1)	—	(1,727.7)
Cash and cash equivalents at beginning of year	1,543.8	.5	1,530.3	—	3,074.6
Cash and cash equivalents at end of year	$ 732.9	$ .8	$ 613.2	$ —	$ 1,346.9

Item 9. ***Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.***

None.

Item 9A. ***Controls and Procedures.***

The Company's chief executive officer and chief financial officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act")) were effective, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the Exchange Act. No change in the Company's internal control over financial reporting occurred during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting is incorporated herein by reference to Item 8 on page II-40 of this report.

Item 9B. ***Other Information.***

On February 23, 2010, the Company entered into a new employment agreement (the "Agreement") with Leslie Moonves, the Company's President and Chief Executive Officer. The Agreement extends Mr. Moonves' term of employment to February 22, 2015 on the following terms:

Annual Cash Compensation. Mr. Moonves' annual salary will remain $3.5 million. Commencing with the bonus for the 2010 calendar year, Mr. Moonves' target bonus will be $12.0 million, with actual bonus to be determined by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee"). Mr. Moonves' salary and target bonus will be subject to an annual review and may be increased from time to time.

Equity Awards.

Stock Options. Mr. Moonves will receive an option to purchase 3.0 million shares of the Company's Class B Common Stock on the third trading day following the Company's public announcement of the Agreement (the "2010 Grant Date") with an exercise price equal to the closing price of the Class B Common Stock on the New York Stock Exchange on that day. On the first anniversary of the 2010 Grant Date, Mr. Moonves will receive an additional option to purchase not less than 3.0 million shares of Class B Common Stock and not more than 4.0 million shares of Class B Common Stock as determined by the Compensation Committee under the Agreement. Both the 2010 and 2011 stock option grants will be subject to time-based vesting conditions. At the discretion of the Compensation Committee, Mr. Moonves will also be considered for stock option grants in 2012, 2013 and 2014 when other senior members of the Company's management team are considered for annual equity grants.

Restricted Stock Units. On the effective date of the Agreement, and on each of the first, second, third and fourth anniversaries thereafter, Mr. Moonves receives grants of restricted stock units (the "RSUs") with a grant date value as follows: $8.0 million in 2010, $8.5 million in 2011, $9.0 million in 2012, $9.5 million in 2013 and $10.0 million in 2014. One-half of the RSUs will be subject to performance- and time-based vesting conditions based on the Company's budgeted free cash flow and the other half of the RSUs will be subject to time-based vesting conditions.

Benefits. Similar to his prior employment agreement, Mr. Moonves will be eligible to participate in arrangements for benefits, business expenses and perquisites. Mr. Moonves will also receive life insurance at an annual premium cost not to exceed $150,000. Additionally, the limitation on eligible compensation taken into account for purposes of calculating Mr. Moonves' benefit under the non-qualified pension plan in which he actively participates (the "SERP") will be increased to an amount equal to his salary.

Termination Payments. If Mr. Moonves resigns his employment for "good reason," or if the Company terminates his employment without "cause," each as defined in the Agreement, Mr. Moonves will be entitled to receive severance payments and benefits similar to his prior employment agreement, including the vesting of his unvested and outstanding stock options and RSUs, and (i) in each case Mr. Moonves will receive severance payments in an amount equal to three times the sum of his salary at termination and the average annual bonus paid with respect to the three prior calendar years; and (ii) Mr. Moonves will receive up to three additional years of age and service credit under the SERP. If Mr. Moonves voluntarily resigns without good reason or his employment is terminated by the Company for cause, he will not be entitled to receive any severance payments or benefits.

Restrictive Covenants. Mr. Moonves will continue to be subject to certain restrictive covenants imposing non-competition obligations, restricting solicitation of employees, and protecting confidential information and the Company's ownership of work product, including for specified periods following termination of employment. In the event of breach of any such provisions by Mr. Moonves, the Agreement provides the Company equitable relief, including injunctive relief, and other legal remedies.

Senior Advisor/Producer. As with Mr. Moonves' prior employment agreement, the Agreement provides incentives for Mr. Moonves to continue his employment with the Company for a three year period as a Senior Advisor/Producer (the "Advisor/Producer Period") upon the expiration of the Agreement on February 22, 2015, or earlier if Mr. Moonves resigns for good reason or the Company terminates his employment without cause. During the Advisor/Producer Period, Mr. Moonves will receive an annual salary of $3.0 million and, upon commencement of the Advisor/Producer Period, a grant of RSUs having a value equal to $9.0 million which will be subject to time-based vesting conditions.

The foregoing description of the Agreement is qualified in its entirety by reference to the text of the Agreement, a copy of which is filed as Exhibit 10(q) to this report on Form 10-K.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance.***

The information required by this item with respect to the Company's directors is contained in the CBS Corporation Proxy Statement for the Company's 2010 Annual Meeting of Stockholders (the "Proxy Statement") under the headings "CBS Corporation's Board of Directors," "Item 1—Election of Directors," and "Section 16(a) Beneficial Ownership Reporting Compliance," which information is incorporated herein by reference.

The information required by this item with respect to the Company's executive officers is (i) contained in the Proxy Statement under the headings "Corporate Governance" and "Section 16(a) Beneficial Ownership Reporting Compliance" and (ii) included in Part I of this Form 10-K under the caption "Executive Officers of the Company," which information is incorporated herein by reference.

Item 11. ***Executive Compensation.***

The information required by this item is contained in the Proxy Statement under the headings "CBS Corporation's Board of Directors," "Director Compensation," "Executive Compensation," "Compensation Discussion and Analysis" and "Compensation Committee Report," which information is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.***

The information required by this item is contained in the Proxy Statement under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information," which information is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions and Director Independence.***

The information required by this item is contained in the Proxy Statement under the headings "Related Person Transactions" and "CBS Corporation's Board of Directors," which information is incorporated herein by reference.

Item 14. ***Principal Accounting Fees and Services.***

The information required by this item is contained in the Proxy Statement under the heading "Fees for Services Provided by the Independent Registered Public Accounting Firm," which information is incorporated herein by reference.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules.***

(a)

1. *Financial Statements.*

The financial statements of the Company filed as part of this report on Form 10-K are listed on the Index on page F-1.

2. *Financial Statement Schedules.*

The financial statement schedule required to be filed by Item 8 of this Form 10-K is listed on the Index on page F-1.

3. *Exhibits.*

The exhibits listed in Item 15(b) of this Part IV are filed or incorporated by reference as part of this Form 10-K. The Index to Exhibits is on page E-1.

(b) *Exhibits.*

The exhibits listed in Item 15(b) of this Part IV are filed or incorporated by reference as part of this Form 10-K. The Index to Exhibits is on page E-1.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, CBS Corporation has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

CBS CORPORATION

By: /s/ LESLIE MOONVES

Leslie Moonves
President
Chief Executive Officer

Date: February 25, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of CBS Corporation and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ LESLIE MOONVES Leslie Moonves	President Chief Executive Officer Director	February 25, 2010
/s/ JOSEPH R. IANNIELLO Joseph R. Ianniello	Executive Vice President Chief Financial Officer (Chief Accounting Officer)	February 25, 2010
* David R. Andelman	Director	February 25, 2010
* Joseph A. Califano, Jr.	Director	February 25, 2010
* William S. Cohen	Director	February 25, 2010
* Gary L. Countryman	Director	February 25, 2010
* Charles K. Gifford	Director	February 25, 2010

Signature	Title	Date
* Leonard Goldberg	Director	February 25, 2010
* Bruce S. Gordon	Director	February 25, 2010
* Linda M. Griego	Director	February 25, 2010
* Arnold Kopelson	Director	February 25, 2010
* Doug Morris	Director	February 25, 2010
* Shari Redstone	Director	February 25, 2010
* Sumner M. Redstone	Director	February 25, 2010
* Frederic V. Salerno	Director	February 25, 2010
*By: /s/ LOUIS J. BRISKMAN Louis J. Briskman *Attorney-in-Fact* *for Directors*		February 25, 2010

INDEX TO EXHIBITS
ITEM 15(b)

Effective December 31, 2005, Former Viacom was renamed CBS Corporation.

Exhibit No.		Description of Document
(3)		**Articles of Incorporation and Bylaws**
	(a)	Amended and Restated Certificate of Incorporation of CBS Corporation effective December 31, 2005 (incorporated by reference to Exhibit 3(a) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2005) (File No. 001-09553).
	(b)	Amended and Restated Bylaws of CBS Corporation effective November 1, 2007 (incorporated by reference to Exhibit 3(b) to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended September 30, 2007) (File No. 001-09553).
(4)		**Instruments defining the rights of security holders, including indentures**
	(a)	Indenture dated as of May 15, 1995 ("1995 Indenture") among CBS Corporation (formerly known as Viacom Inc.), CBS Operations Inc. (formerly known as Viacom International Inc.) and Deutsche Bank Trust Company Americas (successor Trustee to The First National Bank of Boston) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of CBS Corporation filed December 15, 1995) (File No. 001-09553).
	(b)	First Supplemental Indenture to 1995 Indenture dated as of May 24, 1995 among CBS Corporation (formerly known as Viacom Inc.), CBS Operations Inc. (formerly known as Viacom International Inc.) and Deutsche Bank Trust Company Americas (successor Trustee to The First National Bank of Boston) (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K of CBS Corporation filed December 15, 1995) (File No. 001-09553).
	(c)	Second Supplemental Indenture and Amendment No. 1 to 1995 Indenture dated as of December 15, 1995 among CBS Corporation (formerly known as Viacom Inc.), CBS Operations Inc. (formerly known as Viacom International Inc.) and Deutsche Bank Trust Company Americas (successor Trustee to State Street Bank and Trust Company) (incorporated by reference to Exhibit 4.5 to the Current Report on Form 8-K of CBS Corporation filed December 15, 1995) (File No. 001-09553).
	(d)	Third Supplemental Indenture to 1995 Indenture dated as of July 22, 1996 among CBS Corporation (formerly known as Viacom Inc.), CBS Operations Inc. (formerly known as Viacom International Inc.), Viacom International Services Inc. and Deutsche Bank Trust Company Americas (successor Trustee to State Street Bank and Trust Company) (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K of CBS Corporation filed August 1, 1996) (File No. 001-09553).
	(e)	Fourth Supplemental Indenture to 1995 Indenture dated as of August 1, 2000 among CBS Corporation (formerly known as Viacom Inc.), CBS Operations Inc. (formerly known as Viacom International Inc.) and Deutsche Bank Trust Company Americas (successor Trustee to Citibank, N.A.) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of CBS Corporation filed August 3, 2000) (File No. 001-09553).

Exhibit No.			Description of Document
	(f)		Fifth Supplemental Indenture to 1995 Indenture dated as of January 17, 2001 among CBS Corporation (formerly known as Viacom Inc.), CBS Operations Inc. (formerly known as Viacom International Inc.) and Deutsche Bank Trust Company Americas (successor Trustee to Citibank, N.A.) (incorporated by reference to Exhibit 4(f) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).
			The other instruments defining the rights of holders of the long-term debt securities of CBS Corporation and its subsidiaries are omitted pursuant to section (b)(4)(iii)(A) of Item 601 of Regulation S-K. CBS Corporation hereby agrees to furnish copies of these instruments to the Securities and Exchange Commission upon request.
(10)			**Material Contracts**
	(a)		Separation Agreement dated as of December 19, 2005 by and between Former Viacom and New Viacom Corp. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Former Viacom filed December 21, 2005) (File No. 001-09553).
	(b)		Tax Matters Agreement dated as of December 30, 2005 by and between Former Viacom and New Viacom Corp. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of CBS Corporation filed January 5, 2006) (File No. 001-09553).
	(c)		CBS Corporation 2004 Long-Term Management Incentive Plan (as amended and restated through May 25, 2006) (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended June 30, 2006) (File No. 001-09553).*
		(i)	Form of Certificate and Terms and Conditions for Stock Options under the CBS Corporation 2004 Long-Term Management Incentive Plan (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Former Viacom filed February 1, 2005) (File No. 001-09553).*
		(ii)	Form of Certificate and Terms and Conditions for Performance-Based Restricted Share Units with Time Vesting under the CBS Corporation 2004 Long-Term Management Incentive Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Former Viacom filed February 1, 2005) (File No. 001-09553).*
		(iii)	Form of Terms and Conditions for Performance-Based Restricted Share Units with Time Vesting under the CBS Corporation 2004 Long-Term Management Incentive Plan granted in 2007 (incorporated by reference to Exhibit 10(c)(vi) to the Annual Report on Form 10-K of CBS Corporation for the year ended December 31, 2007) (File No. 001-09553).*
		(iv)	Form of Terms and Conditions for Performance Share Units under the CBS Corporation 2004 Long-Term Management Incentive Plan (incorporated by reference to Exhibit 10(a) to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended March 31, 2008) (File No. 001-09553).*

*Management contract or compensatory plan required to be filed as an exhibit to this form pursuant to Item 15(b).

Exhibit No.	Description of Document

(v) Stock Option Award Agreement effective September 22, 2008 between CBS Corporation and Sumner M. Redstone (incorporated by reference to the Current Report on Form 8-K of CBS Corporation filed September 24, 2008) (File No. 001-09553).*

(d) CBS Corporation 2009 Long-Term Incentive Plan (incorporated by reference to Annex A to CBS Corporation's Proxy Statement dated April 24, 2009) (File No. 00-09553).*

(e) Forms of Certificate and Terms and Conditions for Equity Awards for:

(i) Stock Options (File No. 001-09553) (filed herewith).*

(ii) Performance-Based Restricted Share Units with Time Vesting (File No. 001-09553) (filed herewith).*

(iii) Restricted Share Units with Time Vesting (File No. 001-09553) (filed herewith).*

(f) CBS Corporation Senior Executive Short-Term Incentive Plan (as amended and restated as of December 31, 2005) (incorporated by reference to Exhibit 10(f) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2005) (File No. 001-09553) (as amended by the First Amendment to the CBS Corporation Senior Executive Short-Term Incentive Plan effective January 1, 2009) (incorporated by reference to Exhibit 10(d) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*

(g) CBS Retirement Excess Pension Plan (as amended and restated as of December 31, 2005) (incorporated by reference to Exhibit 10(o) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2005) (File No. 001-09553) (as amended by Part B as of January 1, 2009) (incorporated by reference to Exhibit 10(e) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*

(h) CBS Excess 401(k) Plan for Designated Senior Executives (as amended and restated as of December 31, 2005) (incorporated by reference to Exhibit 10(p) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2005) (File No. 001-09553) (as amended by Part B as of January 1, 2009) (incorporated by reference to Exhibit 10(f) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*

(i) CBS Bonus Deferral Plan for Designated Senior Executives (as amended and restated as of December 31, 2005) (incorporated by reference to Exhibit 10(q) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2005) (File No. 001-09553) (as amended by Part B as of January 1, 2009) (incorporated by reference to Exhibit 10(g) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*

(j) Summary of CBS Corporation Compensation for Outside Directors (filed herewith).*

(k) Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10 to the Current Report on Form 8-K of CBS Corporation filed September 18, 2009) (File No. 001-09553).*

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*Management contract or compensatory plan required to be filed as an exhibit to this form pursuant to Item 15(b).

Exhibit No.		Description of Document
	(l)	Former Viacom Deferred Compensation Plan for Non-Employee Directors (as amended and restated as of October 14, 2003) (incorporated by reference to Exhibit 10(e) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2003) (File No. 001-09553).*
	(m)	CBS Corporation Deferred Compensation Plan for Outside Directors (as amended and restated as of December 31, 2005) (incorporated by reference to Exhibit 10(i) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2005) (File No. 001-09553) (as amended by the First Amendment to the CBS Corporation Deferred Compensation Plan for Outside Directors, effective as of January 1, 2009) (incorporated by reference to Exhibit 10(j) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*
	(n)	CBS Corporation 2000 Stock Option Plan for Outside Directors (as amended and restated through June 9, 2009) (incorporated by reference to Annex B to CBS Corporation's Proxy Statement dated April 24, 2009) (File No. 001-09553).*
	(o)	CBS Corporation 2005 RSU Plan for Outside Directors (as amended and restated through January 29, 2010) (filed herewith).*
	(p)	Employment Agreement dated December 29, 2005 between CBS Corporation and Sumner M. Redstone (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Former Viacom filed December 30, 2005) (File No. 001-09553), as amended by a Letter Agreement dated March 13, 2007 (incorporated by reference to Exhibit 10 to the Current Report on Form 8-K of CBS Corporation filed March 16, 2007) (File No. 001-09553), as amended by a 409A Letter Agreement dated December 10, 2008 (incorporated by reference to Exhibit 10(m) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*
	(q)	Employment Agreement dated February 23, 2010 between CBS Corporation and Leslie Moonves (filed herewith).*
	(r)	Employment Agreement dated September 16, 2008 between CBS Corporation and Louis J. Briskman (incorporated by reference to Exhibit 10 to the Current Report on Form 8-K of CBS Corporation filed September 22, 2008) (File No. 001-09553), as amended by a 409A Letter Agreement dated December 4, 2008 (incorporated by reference to Exhibit 10(o) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*
	(s)	Employment Agreement dated as of July 20, 2009 between CBS Corporation and Joseph R. Ianniello (incorporated by reference to Exhibit 10 to the Current Report on Form 8-K of CBS Corporation filed October 2, 2009) (File No. 001-09553).*

*Management contract or compensatory plan required to be filed as an exhibit to this form pursuant to Item 15(b).

Exhibit No.		Description of Document
(t)		Employment Agreement dated August 15, 2005 between CBS Corporation and Fredric G. Reynolds (incorporated by reference to Exhibit 10.23 to the Registration Statement on Form S-4/A of Former Viacom filed November 23, 2005) (File No. 333-128821), as amended by a 409A Letter Agreement dated December 19, 2008 (incorporated by reference to Exhibit 10(q) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*
(u)		Consulting Agreement effective as of August 18, 2009 between CBS Corporation and Fredric G. Reynolds (incorporated by reference to Exhibit 10(b) to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended September 30, 2009) (File No. 001-09553).*
(v)		CBS Corporation plans assumed by Former Viacom after the merger with former CBS Corporation, consisting of the following:
	(i)	CBS Supplemental Executive Retirement Plan (as amended as of April 1, 1999) (incorporated by reference to Exhibit 10(h) to the Quarterly Report on Form 10-Q of CBS for the quarter ended September 30, 1999) (File No. 001-00977) (as amended by Part B effective January 1, 2009) (incorporated by reference to Exhibit 10(r)(i) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*
	(ii)	CBS Bonus Supplemental Executive Retirement Plan (as amended as of April 1, 1999) (incorporated by reference to Exhibit 10(i) to the Quarterly Report on Form 10-Q of CBS for the quarter ended September 30, 1999) (File No. 001-00977) (as amended by Part B effective January 1, 2009) (incorporated by reference to Exhibit 10(r)(ii) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*
	(iii)	CBS Supplemental Employee Investment Fund (as amended as of January 1, 1998) (incorporated by reference to Exhibit 10(j) to the Quarterly Report on Form 10-Q of CBS for the quarter ended September 30, 1999) (File No. 001-00977).*
	(iv)	Agreement dated March 2, 1999 between former CBS Corporation and Louis J. Briskman (incorporated by reference to Exhibit 10(r) to the Quarterly Report on Form 10-Q of CBS for the quarter ended March 31, 1999) (File No. 001-00977).*
	(v)	Westinghouse Executive Pension Plan (as amended and restated as of December 31, 2005) (incorporated by reference to Exhibit 10(w)(x) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2005) (File No. 001-09553) (as amended by Part B effective January 1, 2009) (incorporated by reference to Exhibit 10(r)(v) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*

*Management contract or compensatory plan required to be filed as an exhibit to this form pursuant to Item 15(b).

Exhibit No.		Description of Document
	(w)	Infinity Broadcasting Corporation ("Infinity") Stock Plan for Directors assumed by Former Viacom after the merger with Infinity (effective as of February 24, 2000) (incorporated by reference to Exhibit 10(aa)(ii) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2002) (File No. 001-09553).*
	(x)	CBS Corporation Matching Gifts Program for Directors (incorporated by reference to Exhibit 10(t) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2008) (File No. 001-09553).*
	(y)	Three-Year Credit Agreement, dated as of November 4, 2009, among CBS Corporation; CBS Operations Inc.; the Subsidiary Borrowers Parties thereto; the Lenders named therein; JPMorgan Chase Bank, N.A., as Administrative Agent; Citibank, N.A., as Syndication Agent; and Bank of America, N.A., Deutsche Bank AG New York Branch, Morgan Stanley MUFG Loan Partners, LLC, The Royal Bank of Scotland plc, and UBS Loan Finance LLC, as Co-Documentation Agents (incorporated by reference to Exhibit 10(d) to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended September 30, 2009) (File No. 001-09553).
	(z)	Agreement among Former Viacom, NAIRI, Inc. and National Amusements, Inc. dated as of October 28, 2004 (incorporated by reference to Exhibit 10(a) to the Quarterly Report on Form 10-Q of Former Viacom for the quarter ended September 30, 2004) (File No. 001-09553).
(12)		Statement re Computations of Ratios (filed herewith).
(21)		Subsidiaries of CBS Corporation (filed herewith).
(23)		Consents of Experts and Counsel
	(a)	Consent of PricewaterhouseCoopers LLP (filed herewith).
(24)		Powers of Attorney (filed herewith).
(31)		Rule 13a-14(a)/15d-14(a) Certifications
	(a)	Certification of the Chief Executive Officer of CBS Corporation pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
	(b)	Certification of the Chief Financial Officer of CBS Corporation pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
(32)		Section 1350 Certifications
	(a)	Certification of the Chief Executive Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
	(b)	Certification of the Chief Financial Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).

*Management contract or compensatory plan required to be filed as an exhibit to this form pursuant to Item 15(b).

Exhibit No.	Description of Document
(101)	The following furnished materials from CBS Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, formatted in XBRL (Extensible Business Reporting Language), are collectively included herewith as Exhibit 101: 101. INS XBRL Instance Document. 101. SCH XBRL Taxonomy Extension Schema. 101. CAL XBRL Taxonomy Extension Calculation Linkbase. 101. DEF XBRL Taxonomy Extension Definition Linkbase. 101. LAB XBRL Taxonomy Extension Label Linkbase. 101. PRE XBRL Taxonomy Extension Presentation Linkbase.

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

The following Consolidated Financial Statements and schedule of the registrant and its subsidiaries are submitted herewith as part of this report:

		Reference (Page/s)
Item 15(a)(1) Financial Statements:		
1.	Management's Report on Internal Control Over Financial Reporting	II-40
2.	Report of Independent Registered Public Accounting Firm	II-41
3.	Consolidated Statements of Operations for the years ended December 31, 2009, 2008 and 2007	II-42
4.	Consolidated Balance Sheets at December 31, 2009 and 2008	II-43
5.	Consolidated Statements of Cash Flows for the years ended December 31, 2009, 2008 and 2007	II-44
6.	Consolidated Statements of Stockholders' Equity for the years ended December 31, 2009, 2008 and 2007	II-45
7.	Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2009, 2008 and 2007	II-46
8.	Notes to Consolidated Financial Statements	II-47 – II-99
Item 15(a)(2) Financial Statement Schedule:		
	II. Valuation and qualifying accounts	F-2

All other Schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule.

CBS CORPORATION AND SUBSIDIARIES
SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
(Dollars in millions)

Col. A	Col. B	Col. C			Col. D	Col. E
Description	Balance at Beginning of Period	Balance Acquired through Acquisitions	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Allowance for doubtful accounts:						
Year ended December 31, 2009	$ 143.9	$ —	$ 47.2	$ 1.0	$ 49.5	$ 142.6
Year ended December 31, 2008	$ 141.3	$ —	$ 40.3	$ 6.9	$ 44.6	$ 143.9
Year ended December 31, 2007	$ 152.6	$ —	$ 29.4	$ 1.7	$ 42.4	$ 141.3
Valuation allowance on deferred tax assets:						
Year ended December 31, 2009	$ 191.2	$ —	$ 33.6	$ —	$ —	$ 224.8
Year ended December 31, 2008	$ 126.6	$ 49.7	$ 14.9	$ —	$ —	$ 191.2
Year ended December 31, 2007	$ 139.1	$ —	$ —	$ —	$ 12.5	$ 126.6
Reserves for inventory obsolescence:						
Year ended December 31, 2009	$ 26.9	$ —	$ 18.7	$ —	$ 16.2	$ 29.4
Year ended December 31, 2008	$ 18.2	$ —	$ 17.5	$ —	$ 8.8	$ 26.9
Year ended December 31, 2007	$ 22.8	$ —	$ 15.4	$ —	$ 20.0	$ 18.2

Exhibit 10(e)(i)

CBS Corporation
Stock Option Certificate

Granted under the [ ] Plan

DATE OF GRANT: ______________________

EXERCISE PRICE: ______________________

EXPIRATION DATE: ______________________

This certifies that CBS Corporation has granted to the employee named on the CBS Stock Plans webpage (the "Participant") on the date indicated above (the "Date of Grant"), non-qualified Stock Options to purchase the number of shares of the Company's Class B Common Stock listed under the Stock Options Grant Listing tab of the CBS Stock Plans webpage at a purchase price per share equal to the exercise price indicated above (the "Exercise Price"), and with the expiration date indicated above ("Expiration Date"), under the Company's [ ] Plan, as amended from time to time, all on the Terms and Conditions attached hereto.

____
Executive Vice President,
Human Resources and Administration

If there is a discrepancy between the CBS Stock Plans webpage and the official records maintained by the office of the Executive Vice President, Human Resources and Administration, the official records will prevail.

CBS Corporation
Terms and Conditions to the Stock Option Certificate

Granted under the [ ] **Plan**

ARTICLE I

TERMS OF STOCK OPTIONS

Section 1.1 Grant of Stock Options. CBS Corporation, a Delaware corporation (the "Company"), has awarded the Participant Stock Options (the "Stock Options") under the [ ] Plan, as amended from time to time (the "Plan"). The Stock Options have been awarded to the Participant subject to the terms and conditions contained in (A) the certificate for the grant of Stock Options attached hereto (the "Stock Option Certificate"), (B) the terms and conditions contained herein (the Stock Option Certificate and the terms and conditions, collectively, the "Certificate") and (C) the Plan, the terms of which are hereby incorporated by reference (the items listed in (A), (B) and (C), collectively, the "Terms and Conditions"). A copy of the Plan has been or will be made available to the Participant on-line at Morgan Stanley Smith Barney's website.

Capitalized terms that are not otherwise defined herein have the meanings assigned to them in the Stock Option Certificate or the Plan. The Stock Options are not intended to be, or to qualify as, "*Incentive Stock Options*" within the meaning of Section 422 of the Code.

Section 1.2 Terms of Stock Options.

(a) Vesting. The Stock Options shall be exercisable only to the extent the Participant is vested therein. The Stock Options shall vest in four equal installments on each of the first, second, third and fourth anniversaries of the Date of Grant, except that any fractional Stock Options resulting from the application of the foregoing vesting schedule will be aggregated and will vest on whichever of the preceding vesting dates shall be determined by the Company in accordance with its customary procedures.

(b) Option Period. Except as provided in Section 1.2(c) hereof, the period during which the Stock Options may be exercised shall expire on the eighth anniversary of the Date of Grant (the "Expiration Date"). If the Participant remains employed by the Company or any of its Subsidiaries through the Expiration Date, his or her Outstanding Stock Options may be exercised to the extent exercisable until the close of trading (generally 4:00 p.m. New York time) on the last trading day falling within the exercise period on the New York Stock Exchange or, if different, the principal stock exchange on which the Class B Common Stock is then listed. The Participant must act within a reasonable amount of time to execute and complete the trade prior to the close of trading on the Expiration Date of the grant. If the Expiration Date is not a trading day, then the last day the Stock Options may be exercised is the last trading day preceding the Expiration Date.

(c) Exercise in the Event of a Termination of Employment, Retirement, Permanent Disability or Death:

(i) Termination other than for Cause, or due to Retirement, Permanent Disability or Death.

(x) If, at the time of his or her termination of employment, the Participant is a party to an employment agreement with the Company or one of its Subsidiaries that contains provisions different from those set forth in Section 1.2(c)(i)(y) below, then such different provisions will control so long as they are in effect and applicable to the Participant at the time of his or her termination of employment.

(y) Otherwise, in the event of the Participant's termination of employment (other than a Termination for Cause) or due to the Participant's Retirement, Permanent Disability or death, the Participant's Outstanding Stock Options can be exercised in accordance with the following provisions:

(A) if the Participant ceases to be an employee of the Company or any of its Subsidiaries by reason of the voluntary termination by the Participant or the termination by the Company or any of its Subsidiaries other than a Termination for Cause, his or her Outstanding Stock Options may be exercised to the extent then exercisable for a period of six months after the date of such termination, but in no event later than the Expiration Date;

(B) if the Participant ceases to be an employee of the Company or any of its Subsidiaries by reason of the Participant's Retirement, the Participant may exercise his or her Outstanding Stock Options to the extent exercisable on the date of Retirement until the Expiration Date;

(C) if the Participant ceases to be an employee of the Company or any of its Subsidiaries by reason of the Participant's Permanent Disability, his or her Outstanding Stock Options may be exercised to the extent exercisable upon the date of the onset of such Permanent Disability until the third anniversary of such date, but in no event later than the Expiration Date; and

(D) if a Participant dies, the Participant's Outstanding Stock Options may be exercised to the extent exercisable at the date of death by (i) the Participant's beneficiary, if the Company has adopted procedures whereby Participants may designate a

beneficiary and the Participant has done so, or (ii) if the Company has not adopted such procedures or the Participant has not designated a beneficiary, by the person or persons who acquired the right to exercise such Outstanding Stock Options by will or the laws of descent and distribution, in either case for a period of two years after the date of death, but in no event later than the Expiration Date.

Except as otherwise provided in this Section 1.2 or as otherwise determined by the Committee, upon the occurrence of an event described in clauses (A), (B), (C) or (D) of this Section 1.2(c)(i)(y), all rights with respect to Stock Options that are not vested as of such event will be relinquished. A "termination of employment" occurs, for purposes of the Stock Options, when a Participant is no longer an employee of the Company or any of its Subsidiaries. Unless the Committee determines otherwise, the employment of a Participant who works for a Subsidiary shall terminate, for purposes of the Stock Options, on the date on which the Participant's employing company ceases to be a Subsidiary.

(ii) Termination for Cause. If the Participant's employment with the Company or any of its Subsidiaries ends due to a Termination for Cause then, unless the Committee in its discretion determines otherwise, all Outstanding Stock Options, whether or not then vested, shall terminate effective as of the date of such termination.

(iii) Exercise Periods following Termination of Employment, Retirement, Permanent Disability or Death. For the purposes of determining the dates on which Stock Options may be exercised following a termination of employment or Retirement, Permanent Disability or death, the day following the date of termination of employment or Retirement, Permanent Disability or death shall be the first day of the exercise period and the Stock Options may be exercised until the close of trading (generally 4:00 p.m. New York time) on the last trading day falling within the exercise period on the New York Stock Exchange or, if different, the principal stock exchange on which the Class B Common Stock is then listed. Thus, if the last day of the exercise period is not a trading day, then the last date the Stock Options may be exercised is the last trading day preceding the end of the exercise period.

Section 1.3 Exercise of Stock Options.

(a) Whole or Partial Exercise. The Participant may exercise all vested Outstanding Stock Options granted hereunder in whole at one time or in part in increments of 100 Stock Options (or in the entire number of Outstanding Stock Options in which the Participant is vested, if such number is less than 100) by notice to the Director, Global Stock Plans, CBS Corporation, 51 West 52nd Street, New York, New York 10019, or to such agent(s) for the Company

("Agent") as the Company may from time to time specify, in such manner and at such address as may be specified from time to time by the Company. Such notice shall (i) state the number of whole Stock Options being exercised, and (ii) be signed (or otherwise authorized in a manner acceptable to the Company) by the person or persons so exercising the Stock Options and, in the event the Stock Options are being exercised (pursuant to Section 1.2(c) hereof) by any person or persons other than the Participant accompanied by proof satisfactory to the Company's counsel of the right of such person or persons to exercise the Stock Options. Information concerning any Agent and its address may be obtained by contacting the Director, Global Stock Plans.

(b) Payment of Aggregate Option Price. Full payment of the aggregate Exercise Price (which shall be determined by multiplying the number of Stock Options being exercised by the Exercise Price as set forth on the Stock Option Certificate) shall be made on or before the settlement date for the shares of Class B Common Stock issued pursuant to the exercise of the Stock Options. In accordance with the rules and procedures established by the Committee for this purpose, the Stock Options may be exercised through a "cashless exercise" procedure, approved by the Committee, involving a broker or dealer, that affords the Participant the opportunity to sell immediately some or all of the shares underlying the exercised portion of the Stock Options in order to generate sufficient cash to pay the Exercise Price of the Stock Options. In addition, if the Company so permits, the Exercise Price may be paid in whole or in part using a net share settlement procedure or through the withholding of shares subject to the Stock Options with a value equal to the Exercise Price. In accordance with Section 4.3 hereof, the Participant shall make an arrangement acceptable to the Company to pay to the Company an amount sufficient to satisfy the combined federal, state, local or other withholding tax obligations which arise in connection with the exercise of such Stock Options.

(c) Issuance of Shares. Upon satisfaction of the conditions set forth in Section 1.3(b) hereof, the Company shall electronically transfer to the broker in the name of the Participant the amount of shares of Class B Common Stock issued pursuant to the exercise of the Stock Options.

(d) Outstanding Stock Options. The number of shares of Class B Common Stock subject to the Stock Options that is set forth on the Stock Option Certificate may not reflect the number of Outstanding Stock Options due to Stock Option exercises or adjustments pursuant to Article II.

ARTICLE II

EFFECT OF CERTAIN CORPORATE CHANGES

In the event of a merger, consolidation, stock split, reverse stock split, dividend, distribution, combination, reclassification, reorganization, split-up, spin-off or recapitalization that changes the character or amount of the Class B Common Stock or any other changes in the corporate structure, equity securities or capital structure of the Company, the Committee shall make such adjustments, if any, to the number of shares and kind of securities subject to the Stock Options, and the Exercise Price of the Stock Options, in each case, as it deems appropriate. The Committee may, in its sole discretion, also make such other adjustments as it deems appropriate in order to preserve the benefits or potential benefits intended to be made available hereunder. Such determinations by the Committee shall be conclusive and binding on all persons for all purposes.

ARTICLE III

DEFINITIONS

As used herein, the following terms shall have the following meanings:

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Certificate" shall mean the Stock Option Certificate, together with the terms and conditions contained herein.

(c) "Class B Common Stock" shall mean shares of Class B Common Stock, par value $0.001 per share, of the Company.

(d) "Code" shall mean the U.S. Internal Revenue Code of l986, as amended, including any successor law thereto and the rules and regulations promulgated thereunder.

(e) "Committee" shall mean the Compensation Committee of the Board (or such other Committee(s) as may be appointed or designated by the Board to administer the Plan).

(f) "Date of Grant" shall be the date set forth on the Stock Option Certificate.

(g) "Expiration Date" shall be the date set forth on the Stock Option Certificate and in Section 1.2(b) hereof.

(h) "Exercise Price" shall be the amount set forth on the Stock Option Certificate, which amount shall be equal to the Fair Market Value of a share of Class B Common Stock on the Date of Grant.

(i) "Fair Market Value" of a share of Class B Common Stock on a given date shall be the 4:00 p.m. (New York time) closing price on such date on the New York Stock Exchange or other principal stock exchange on which the Class B Common Stock is then listed, as reported by The Wall Street Journal (Northeast edition) or as reported by any other authoritative source selected by the Company.

(j) "Outstanding Stock Option" shall mean a Stock Option granted to the Participant which has not yet been exercised and which has not yet expired or been terminated in accordance with its terms.

(k) "Participant" shall mean the employee named on the Stock Option Certificate.

(l) "Permanent Disability" shall have the same meaning as such term or a similar term has in the long-term disability policy maintained by the Company or a Subsidiary thereof for the Participant and that is in effect on the date of the onset of the Participant's Permanent Disability, unless the

Committee determines otherwise.

(m) "Retirement" shall, unless otherwise determined by the Committee, mean the termination (other than by reason of death or for a Termination for Cause) of a Participant's employment with the Company and/or one of its Subsidiaries once the Participant is at least 55

years of age and has completed at least ten years of service (as determined pursuant to the Company's applicable practices) with the Company and/or its Subsidiaries.

(n) "Section 409A" shall mean Section 409A of the Code and the rules, regulations and guidance promulgated thereunder from time to time.

(o) "Stock Option" shall mean the contractual right granted to the Participant to purchase shares of Class B Common Stock at such time and price, subject to such other Terms and Conditions.

(p) "Stock Option Certificate" shall have the meaning set forth in Section 1.1 hereof.

(q) "Subsidiary" shall mean a corporation or other entity with respect to which the Company owns or controls, directly or indirectly, more than 50% of the outstanding shares of stock normally entitled to vote for the election of directors (or comparable voting power), provided that the Committee may also designate any other corporation or other entity in which the Company, directly or indirectly, has an equity or similar interest corresponding to 50% or less of such voting power as a Subsidiary for purposes of the Plan.

(r) "Termination for Cause" shall mean a termination of employment with the Company or any of its Subsidiaries by reason of (i) "cause," as such term or a similar term is defined in any employment agreement that is in effect and applicable to the Participant, or (ii) if there is no such employment agreement in effect or if such employment agreement contains no such term, the Participant's: (A) commission of any dishonest or fraudulent act that has caused or may reasonably be expected to cause injury to the interest or business reputation of the Company or any of it Subsidiaries; (B) conduct constituting a felony, a financial crime, embezzlement or fraud, whether or not related to the Participant's employment; (C) willful unauthorized disclosure of confidential information; (D) failure, neglect of or refusal to substantially perform the duties of the Participant's employment; (E) commission or omission of any other act which is a material breach of the Company's policies regarding employment practices or the applicable federal, state and local laws prohibiting discrimination or which is materially injurious to the financial condition or business reputation of the Company or any Subsidiary; (F) failure to comply with the written policies of the Company, including the Company's Business Conduct Statement or successor conduct statement as they apply from time to time; (G) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to employment, after being instructed by the Company or the Participant's employer to participate; (H) willful destruction or failure to preserve documents or other material known to be relevant to an investigation referred to in the preceding clause (G); or (I) willful inducement of others to engage in any of the conduct described in the preceding clauses (A) through (H).

(s) "Terms and Conditions" shall mean the Certificate, together with the Plan.

ARTICLE IV

MISCELLANEOUS

Section 4.1 <u>No Rights to Awards or Continued Employment</u>. Neither the Terms and Conditions nor any action taken in accordance with such documents shall confer upon the Participant any right to be employed by or to continue in the employment of the Company or any Subsidiary, nor to be entitled to any remuneration or benefits not set forth in the Terms and Conditions, including the right to receive any future awards under the Plan or any other plan of the Company or any Subsidiary or interfere with or limit the right of the Company or any Subsidiary to modify the terms of or terminate the Participant's employment at any time for any reason.

Section 4.2 <u>Restriction on Transfer</u>. The rights of the Participant with respect to the Stock Options shall be exercisable during the Participant's lifetime only by the Participant and shall not be transferable by the Participant to whom the Stock Options are granted, except by will or the laws of descent and distribution; *provided*, that the Committee may permit other transferability, subject to any conditions and limitations that it may, in its sole discretion, impose.

Section 4.3 <u>Taxes</u>. As a condition to the exercise of the Stock Options, the Participant shall make a payment in cash equal to the amount of any federal, state, local and/or other taxes owed as a result of such exercise. In accordance with the rules and procedures established by the Committee for this purpose, the Participant may satisfy such withholding obligations through a "cashless exercise" procedure as described in Section 1.3(b). In addition, if the Company so permits, the Participant may satisfy such withholding obligations through a net share settlement procedure or the withholding of shares subject to the applicable Stock Options.

Section 4.4 <u>No Restriction on Right of Company to Effect Corporate Changes</u>. The Terms and Conditions shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Class B Common Stock or the rights thereof or which are convertible into or exchangeable for Class B Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Section 4.5 <u>Stockholder Rights</u>. The grant of Stock Options under the Terms and Conditions shall not entitle the Participant or a Participant's estate, any permitted transferee or beneficiary to any rights of a holder of shares of Class B Common Stock, prior to the time that the Participant, the Participant's

estate, any permitted transferee or beneficiary is registered on the books and records of the Company as a stockholder with respect to the shares of Class B Common Stock underlying the Stock Options (or, where the shares are permitted to be held in "street" name by a broker designated by the Participant or the Participant's estate, permitted transferee or beneficiary, until such broker has been so registered).

Section 4.6 Section 409A. The intent of the Company is that payments and distributions under these Terms and Conditions comply with Section 409A and, accordingly, to the maximum extent permitted, these Terms and Conditions shall be interpreted to be in compliance therewith. In no event shall the Company or any of its Subsidiaries be liable for any tax, interest or penalties that may be imposed on the Participant with respect to Section 409A.

Section 4.7 Interpretation. In the event of any conflict between the provisions of the Certificate (including the definitions set forth herein) and those of the Plan, the provisions of the Plan will control.

Section 4.8 Breach of Covenants. In the event that (i) the Participant is party to an employment agreement or other agreement with the Company or one of its Subsidiaries containing restrictive covenants relating to non-competition, no solicitation of employees, confidential information or proprietary property, and (ii) the Committee makes a good faith determination at any time that the Participant has committed a material breach of any of such restrictive covenants during the one year period after termination of the Participant's employment with the Company or a Subsidiary (regardless of the circumstances of the Participant's termination of employment), then (x) the Participant will be required to return to the Company any net proceeds received by him or her as a result of exercising vested Stock Options during the one year period prior to such breach; and (y) notwithstanding any provision of the Certificate or any other agreement between the Company and the Participant, vested stock options that had vested during the one year period prior to such breach will be canceled and under no circumstances will any unvested Stock Options vest following the Committee's determination that Participant has committed a material breach.

Section 4.9 Governmental Regulations. The Stock Options shall be subject to all applicable rules and regulations of governmental or other authorities.

Section 4.10 Headings. The headings of articles and sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Terms and Conditions.

Section 4.11 Governing Law. The Terms and Conditions and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Delaware.

CBS Corporation
Restricted Share Units Certificate

Granted under the [ ] Plan

DATE OF GRANT: ____________________

This certifies that CBS Corporation has granted to the employee named on the CBS Stock Plans webpage (the "Participant") on the date indicated above (the "Date of Grant"), the number of Restricted Share Units corresponding to the Company's Class B Common Stock listed under the Restricted Shares and Units Award Listing tab of the CBS Stock Plans webpage, under the Company's [ ] Plan, as amended from time to time, all on the Terms and Conditions attached hereto.

____
Executive Vice President,
Human Resources and Administration

If there is a discrepancy between the CBS Stock Plans webpage and the official records maintained by the office of the Executive Vice President, Human Resources and Administration, the official records will prevail.

CBS Corporation
Terms and Conditions to the Restricted Share Units Certificate
(Performance-Based with Time-Vesting)

Granted under the [ ] Plan

ARTICLE I

TERMS OF PERFORMANCE BASED RESTRICTED SHARE UNITS

Section 1.1 Grant of Restricted Share Units. CBS Corporation, a Delaware corporation (the "Company"), has awarded the Participant Restricted Share Units (the "RSUs") under the [ ] Plan, as amended from time to time (the "Plan"). The RSUs have been awarded to the Participant subject to the terms and conditions contained in (A) the certificate for the grant of RSUs attached hereto (the "Restricted Share Units Certificate"), (B) the terms and conditions contained herein (the Restricted Share Units Certificate and the terms and conditions, collectively, the "Certificate") and (C) the Plan, the terms of which are hereby incorporated by reference (the items listed in (A), (B), and (C), collectively, the "Terms and Conditions"). A copy of the Plan has been or will be made available to the Participant on-line at Morgan Stanley Smith Barney's website.

Capitalized terms that are not otherwise defined herein have the meanings assigned to them in the Restricted Share Units Certificate or the Plan.

Section 1.2 Terms of RSUs.

(a) The Committee shall establish a performance goal for the RSUs based on the achievement of a threshold level of [ ] (the "Performance Goal"), subject to adjustment pursuant to Section 2.2 hereof, for calendar year [ ] (the "Performance Period"). The RSUs shall vest in four equal installments on each of the first four anniversaries of the Date of Grant, subject to the Committee certifying that the Performance Goal established for the RSUs for the Performance Period has been achieved. Any fractional shares resulting from the application of the foregoing vesting schedule will be aggregated and will vest on whichever of the preceding vesting dates shall be determined by the Company in accordance with its customary procedures. Notwithstanding anything to the contrary in Section 1.2(d) below, if the Committee determines that the Performance Goal established for the RSUs for the Performance Period has not been achieved, the RSUs will not vest, and will be immediately cancelled in their entirety and the Participant's rights with respect to such RSUs will cease.

(b) Settlement. Within ten (10) business days after the date each installment of the RSUs vests, that installment of the vested RSUs shall be settled in shares of Class B Common Stock, which may be evidenced in such manner as the Committee in its discretion shall deem appropriate, including, without limitation, book-entry registration; provided, however, that the RSUs scheduled to vest on the first anniversary of the Date of Grant will be settled between January 1st and March 15th of the calendar year following the end of the Performance Period,

unless the first anniversary of the Date of Grant occurs after such settlement period, in which case the RSUs will be settled not later than March 15th of the calendar year following the calendar year in which the first anniversary of the Date of Grant occurs; provided, further, that such shares shall bear such legends as the Committee, in its discretion, may determine to be necessary or advisable. (The Company currently does not issue share certificates for the Class B Common Stock.) The Company will settle vested RSUs by delivering the corresponding number of shares of Class B Common Stock (less any shares withheld to satisfy withholding tax obligations) to the Participant's equity compensation account maintained with Morgan Stanley Smith Barney (or its successor as service provider to the Company's equity compensation plans). Following settlement, the Participant may direct Morgan Stanley Smith Barney (or its successor) to sell some or all of such shares, may leave such shares in such equity compensation account or may transfer them to an account that the Participant maintains with a bank or broker by following the instructions made available to the Participant by the Company.

(c) Dividend Equivalents. Dividend Equivalents shall accrue on the RSUs until the RSUs are vested and settled. Dividend Equivalents will be subject to the same vesting and forfeiture conditions as the underlying RSUs on which the Dividend Equivalents were accrued. The Company shall maintain a bookkeeping account on behalf of the Participant to record the amount of the Dividend Equivalents credited in respect of the Participant's RSUs and shall periodically credit the accrual of Dividend Equivalents to the Participant's account at such time and in such manner as determined by the Committee, in its discretion. Accrued Dividend Equivalents that have been credited to the Participant's account shall be paid in cash through payroll (reduced by amounts necessary to satisfy withholding tax obligations) in a lump sum as soon as practicable after the date the RSUs on which the Dividend Equivalents accrued are settled, but in no event later than the sixtieth (60th) day after such date; provided, however, that if RSUs are scheduled to vest and be settled between a dividend record date and a dividend payment date, the Dividend Equivalents payable with respect to the RSUs on account of such dividend will be paid in a lump sum on the dividend payment date, but in no event later than March 15th of the calendar year following the calendar year in which the RSUs vest. Accrued Dividend Equivalents that have been credited to the Participant's account will not be paid with respect to any RSUs that do not vest and are cancelled. Dividend Equivalents will not be credited with any interest or other return between the date they accrue and the date they are paid to the Participant.

(d) Termination of Employment.

(i) If, at the time of his or her termination of employment, the Participant is a party to an employment agreement with the Company or one of its Subsidiaries that contains provisions different from those set forth in Section 1.2(d)(ii) below, then such different provisions will control so long as they are in effect and applicable to the Participant at the time of his or her termination of employment.

(ii) Otherwise, in the event that the Participant's employment with the Company or any of its Subsidiaries ends for any reason before the RSUs have vested in accordance with Section 1.2(a) hereof, or unless the Committee determines

otherwise, the Participant shall forfeit all unvested RSUs (and all unvested Dividend Equivalents accrued thereon) as of the date of such termination of employment. A "termination of employment" occurs, for purposes of the RSUs, when a Participant is no longer an employee of the Company or any of its Subsidiaries for any reason, including, without limitation, a reduction in force, a sale or divestiture or shut-down of the business for which the Participant works, the Participant's voluntary resignation, the Participant's termination with or without cause or the Participant's retirement, death or permanent disability. Unless the Committee determines otherwise, the employment of a Participant who works for a Subsidiary shall terminate, for purposes of the RSUs, on the date on which the Participant's employing company ceases to be a Subsidiary.

ARTICLE II

ADJUSTMENT OF AWARDS

Section 2.1 Effect of Certain Corporate Changes. In the event of a merger, consolidation, stock split, reverse stock split, dividend, distribution, combination, reclassification, reorganization, split-up, spin-off or recapitalization that changes the character or amount of the Class B Common Stock or any other changes in the corporate structure, equity securities or capital structure of the Company, the Committee shall make such adjustments, if any, to the number and kind of securities subject to the RSUs, as it deems appropriate. The Committee may, in its discretion, also make such other adjustments as it deems appropriate in order to preserve the benefits or potential benefits intended to be made available hereunder. Such determinations by the Committee shall be conclusive and binding on all persons for all purposes.

Section 2.2 Adjustment of Performance Goal. The Committee may adjust or modify the calculation of the Performance Goal, as it determines in its discretion to be appropriate, in accordance with Section 6.5 of the Plan; provided, however, that to the extent compliance with the requirements of the Section 162(m) Exception is required in order to ensure the deductibility of the RSUs, the Committee shall make such adjustments (and only such adjustments) as are authorized by the Committee at the time the Performance Goal is established by the Committee for the Performance Period. Such adjustments by the Committee shall be conclusive and binding on all persons for all purposes.

ARTICLE III

DEFINITIONS

As used herein, the following terms shall have the following meanings:

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Certificate" shall mean the Restricted Share Units Certificate, together with the terms and conditions contained herein.

(c) "Class B Common Stock" shall mean shares of Class B Common Stock, par value $0.001 per share, of the Company.

(d) "Code" shall mean the U.S. Internal Revenue Code of l986, as amended, including any successor law thereto and the rules and regulations promulgated thereunder.

(e) "Committee" shall mean the Compensation Committee of the Board (or such other Committee(s) as may be appointed or designated by the Board to administer the Plan).

(f) "Date of Grant" shall be the date set forth on the Restricted Share Units Certificate.

(g) "Dividend Equivalent" shall mean an amount in cash equal to the regular cash dividend that would have been paid on the number of shares of Class B Common Stock underlying the RSUs.

(h) "Fair Market Value" of a share of Class B Common Stock on a given date shall be the 4:00 p.m. (New York time) closing price on such date on the New York Stock Exchange or other principal stock exchange on which the Class B Common Stock is then listed, as reported by The Wall Street Journal (Northeast edition) or as reported by any other authoritative source selected by the Company.

(i) "Participant" shall mean the employee named on the Restricted Share Units Certificate.

(j) "Restricted Share Units Certificate" shall have the meaning set forth in Section 1.1 hereof.

(k) "Section 409A" shall mean Section 409A of the Code and the rules, regulations and guidance promulgated thereunder from time to time.

(l) "Subsidiary" shall mean a corporation or other entity with respect to which the Company owns or controls, directly or indirectly, more than 50% of the outstanding shares of stock normally entitled to vote for the election of directors (or comparable voting power), provided that the Committee may also designate any other corporation or other entity in which the Company, directly or indirectly, has an equity or similar interest corresponding to 50% or less of such voting power as a Subsidiary for purposes of the Plan.

(m) "Terms and Conditions" shall mean the Certificate, together with the Plan.

ARTICLE IV

MISCELLANEOUS

Section 4.1 No Rights to Grants or Continued Employment. Neither the Terms and Conditions nor any action taken in accordance with such documents shall confer upon the Participant any right to be employed by or to continue in the employment of the Company or any Subsidiary, or to receive any future awards under the Plan or any other plan of the Company or any Subsidiary or interfere with or limit the right of the Company or any Subsidiary to modify the terms of or terminate the Participant's employment at any time for any reason.

Section 4.2 Taxes. The Company or a Subsidiary, as appropriate, shall be entitled to withhold from any RSUs that vest, and from any payment (including payment of accrued dividends) made with respect to the RSUs or otherwise under the Plan to the Participant or a Participant's estate or any permitted transferee, an amount sufficient to satisfy any U.S. federal, state, local and/or other tax withholding requirements. The Company expects that, in order to satisfy such requirements, it will (i) in connection with the vesting of any RSUs, retain a portion of such shares, and (ii) in connection with the payment any accrued cash dividends, retain a portion of the cash amount that would otherwise be paid. As a condition to receiving this grant of RSUs, the Participant has agreed to the foregoing actions to satisfy such tax withholding requirements. Notwithstanding the foregoing, the Company may, in its discretion and subject to such conditions as it may determine, require or permit the Participant to satisfy such tax withholding requirements through some other means (including without limitation by payment of a cash amount equal to the amount of such tax withholding requirements or by delivery of Class B Common Stock already owned by the Participant having a Fair Market Value equal to the amount of such tax withholding requirements).

Section 4.3 Stockholder Rights; Unsecured Creditor Status. The grant of RSUs shall not entitle the Participant or a Participant's estate, any permitted transferee or beneficiary to any rights of a holder of shares of Class B Common Stock, prior to the time that the Participant, the Participant's estate, any permitted transferee or beneficiary is registered on the books and records of the Company as a stockholder with respect to the shares of Class B Common Stock underlying the RSUs (or, where the shares are permitted to be held in "street" name by a broker designated by the Participant or the Participant's estate, permitted transferee or beneficiary, until such broker has been so registered). Except as set forth above under Section 1.2(c) and unless otherwise determined by the Committee in its discretion, no adjustment shall be made for dividends or distributions or other rights in respect of any shares of Class B Common Stock for which the record date is prior to the date on which the Participant, a Participant's estate, any permitted transferee or beneficiary (or broker for any of the following, if applicable) shall become the registered or beneficial holder of such shares of Class B Common Stock. RSUs constitute unsecured and unfunded obligations of the Company. As a holder of RSUs, the Participant shall have only the rights of a general unsecured creditor of the Company.

Section 4.4 No Restriction on Right of Company to Effect Corporate Changes. The Terms and Conditions shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Class B Common Stock or the rights thereof or which are

convertible into or exchangeable for Class B Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Section 4.5 Section 409A. The intent of the Company is that payments and distributions under these Terms and Conditions comply with Section 409A and, accordingly, to the maximum extent permitted, these Terms and Conditions shall be interpreted to be in compliance therewith. Notwithstanding anything herein to the contrary, if the Participant is deemed on the date of his or her "separation from service" (as determined by the Company pursuant to Section 409A) to be one of the Company's "specified employees" (as determined by the Company pursuant to Section 409A), then any portion of any of the Participant's RSUs that constitutes deferred compensation within the meaning of Section 409A and is payable or distributable upon the Participant's separation from service shall not be made or provided prior to the earlier of (i) the six-month anniversary of the date of the Participant's separation from service or (ii) the date of Participant's death (the "Delay Period"). All payments and distributions delayed pursuant to this Section 4.5 shall be paid or distributed to the Participant within 30 days following the end of the Delay Period, subject to applicable withholding, and any remaining payments and distributions due thereafter under these Terms and Conditions shall be paid or distributed in accordance with the dates specified for them herein. In no event shall the Company or any of its Subsidiaries be liable for any tax, interest or penalties that may be imposed on the Participant with respect to Section 409A.

Section 4.6 Interpretation. In the event of any conflict between the provisions of the Certificate (including the definitions set forth herein) and those of the Plan, the provisions of the Plan will control.

Section 4.7 Breach of Covenants. In the event that (i) the Participant is party to an employment agreement or other agreement with the Company or one of its Subsidiaries containing restrictive covenants relating to non-competition, no solicitation of employees, confidential information or proprietary property, and (ii) the Committee makes a good faith determination at any time that the Participant has committed a material breach of any of such restrictive covenants during the one year period after termination of the Participant's employment with the Company or a Subsidiary (regardless of the circumstances of the Participant's termination of employment), then (x) the Participant will be required to return to the Company all shares of Class B Common Stock received by him or her as a result of the vesting of the RSUs during the one year period prior to such breach and the cash payment of related accrued dividends; provided, however, to the extent that any such shares of Class B Common Stock were sold by the Participant, the Participant shall remit to the Company any proceeds realized on the sale of such shares of Class B Common Stock, whether such sale

occurred during the one year period prior to such breach or any time after such breach occurs, and (y) notwithstanding any provision of the Certificate or any other agreement between the Company and the Participant, including any agreement referenced in Section 1.2(d) hereof, under no circumstances will any unvested RSUs vest following the Committee's determination that Participant has committed a material breach.

Section 4.8 Governmental Regulations. The RSUs shall be subject to all applicable rules and regulations of governmental or other authorities.

Section 4.9 Headings. The headings of articles and sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Terms and Conditions.

Section 4.10 Governing Law. The Terms and Conditions and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Delaware.

Exhibit 10(e)(iii)

CBS Corporation
Restricted Share Units Certificate

Granted under the [ ] Plan

DATE OF GRANT: ____________________________

This certifies that CBS Corporation has granted to the employee named on the CBS Stock Plans webpage (the "Participant") on the date indicated above (the "Date of Grant"), the number of Restricted Share Units corresponding to the Company's Class B Common Stock listed under the Restricted Shares and Units Award Listing tab of the CBS Stock Plans webpage, under the Company's [ ] Plan, as amended from time to time, all on the Terms and Conditions attached hereto.

____
Executive Vice President,
Human Resources and Administration

If there is a discrepancy between the CBS Stock Plans webpage and the official records maintained by the office of the Executive Vice President, Human Resources and Administration, the official records will prevail.

CBS Corporation
Terms and Conditions to the Restricted Share Units Certificate
(With Time-Vesting)

Granted under the [ ] **Plan**

ARTICLE I

TERMS OF RESTRICTED SHARE UNITS

Section 1.1 Grant of Restricted Share Units. CBS Corporation, a Delaware corporation (the "Company"), has awarded the Participant Restricted Share Units (the "RSUs") under the [ ] Plan, as amended from time to time (the "Plan"). The RSUs have been awarded to the Participant subject to the terms and conditions contained in (A) the certificate for the grant of RSUs attached hereto (the "Restricted Share Units Certificate"), (B) the terms and conditions contained herein (the Restricted Share Units Certificate and the terms and conditions, collectively, the "Certificate") and (C) the Plan, the terms of which are hereby incorporated by reference (the items listed in (A), (B), and (C), collectively, the "Terms and Conditions"). A copy of the Plan has been or will be made available to the Participant on-line at Morgan Stanley Smith Barney's website.

Capitalized terms that are not otherwise defined herein have the meanings assigned to them in the Restricted Share Units Certificate or the Plan.

Section 1.2 Terms of RSUs.

(a) General and Vesting. The RSUs shall vest in [three][four] equal installments on each of the first [three][four] anniversaries of the Date of Grant, except that any fractional RSUs resulting from this vesting schedule will be aggregated and will vest on whichever of the preceding vesting dates shall be determined by the Company in accordance with its customary procedures. In accordance with and subject to Section 1.2(d) below, in the event of the Participant's termination of employment for any reason, any unvested RSUs shall be forfeited to the Company.

(b) Settlement. Within ten (10) business days after the date each installment of the RSUs vests, that installment of the vested RSUs shall be settled in shares of Class B Common Stock, which may be evidenced in such manner as the Committee in its discretion shall deem appropriate, including, without limitation, book-entry registration; provided, however, that such shares shall bear such legends as the Committee, in its discretion, may determine to be necessary or advisable. (The Company currently does not issue share certificates for the Class B Common Stock.) The Company will settle vested RSUs by delivering the corresponding number of shares of Class B Common Stock (less any shares withheld to satisfy withholding tax obligations) to the Participant's equity compensation account maintained with Morgan Stanley Smith Barney (or its successor as service provider to the Company's equity compensation plans). Following settlement, the Participant may direct Morgan Stanley Smith Barney (or its successor) to sell

some or all of such shares, may leave such shares in such equity compensation account or may transfer them to an account that the Participant maintains with a bank or broker by following the instructions made available to the Participant by the Company.

(c) Dividend Equivalents. Dividend Equivalents shall accrue on the RSUs until the RSUs are vested and settled. Dividend Equivalents will be subject to the same vesting and forfeiture conditions as the underlying RSUs on which the Dividend Equivalents were accrued. The Company shall maintain a bookkeeping account on behalf of the Participant to record the amount of the Dividend Equivalents credited in respect of the Participant's RSUs and shall periodically credit the accrual of Dividend Equivalents to the Participant's account at such time and in such manner as determined by the Committee, in its discretion. Accrued Dividend Equivalents that have been credited to the Participant's account shall be paid in cash through payroll (reduced by amounts necessary to satisfy withholding tax obligations) in a lump sum as soon as practicable after the date the RSUs on which the Dividend Equivalents accrued are settled, but in no event later than the sixtieth (60th) day after such date; provided, however, that if RSUs are scheduled to vest and be settled between a dividend record date and a dividend payment date, the Dividend Equivalents payable with respect to the RSUs on account of such dividend will be paid in a lump sum on the dividend payment date, but in no event later than March 15th of the calendar year following the calendar year in which the RSUs vest. Accrued Dividend Equivalents that have been credited to the Participant's account will not be paid with respect to any RSUs that do not vest and are cancelled. Dividend Equivalents will not be credited with any interest or other return between the date they accrue and the date they are paid to the Participant.

(d) Termination of Employment.

(i) If, at the time of his or her termination of employment, the Participant is a party to an employment agreement with the Company or one of its Subsidiaries that contains provisions different from those set forth in Section 1.2(d)(ii) below, then such different provisions will control so long as they are in effect and applicable to the Participant at the time of his or her termination of employment.

(ii) Otherwise, in the event that the Participant's employment with the Company or any of its Subsidiaries ends for any reason before the RSUs have vested in accordance with Section 1.2(a) hereof, or unless the Committee determines otherwise, the Participant shall forfeit all unvested RSUs (and all unvested Dividend Equivalents accrued thereon) as of the date of such termination of employment. A "termination of employment" occurs, for purposes of the RSUs, when a Participant is no longer an employee of the Company or any of its Subsidiaries for any reason, including, without limitation, a reduction in force, a sale or divestiture or shut-down of the business for which the Participant works, the Participant's voluntary resignation, the Participant's termination with or without cause or the Participant's retirement, death or permanent disability. Unless the Committee determines otherwise, the employment of a Participant who works for a Subsidiary shall terminate, for

purposes of the RSUs, on the date on which the Participant's employing company ceases to be a Subsidiary.

ARTICLE II

EFFECT OF CERTAIN CORPORATE CHANGES

In the event of a merger, consolidation, stock split, reverse stock split, dividend, distribution, combination, reclassification, reorganization, split-up, spin-off or recapitalization that changes the character or amount of the Class B Common Stock or any other changes in the corporate structure, equity securities or capital structure of the Company, the Committee shall make such adjustments, if any, to the number and kind of securities subject to the RSUs, as it deems appropriate. The Committee may, in its discretion, also make such other adjustments as it deems appropriate in order to preserve the benefits or potential benefits intended to be made available hereunder. Such determinations by the Committee shall be conclusive and binding on all persons for all purposes.

ARTICLE III

DEFINITIONS

As used herein, the following terms shall have the following meanings:

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Certificate" shall mean the Restricted Share Units Certificate, together with the terms and conditions contained herein.

(c) "Class B Common Stock" shall mean shares of Class B Common Stock, par value $0.001 per share, of the Company.

(d) "Code" shall mean the U.S. Internal Revenue Code of l986, as amended, including any successor law thereto and the rules and regulations promulgated thereunder.

(e) "Committee" shall mean the Compensation Committee of the Board (or such other Committee(s) as may be appointed or designated by the Board to administer the Plan).

(f) "Date of Grant" shall be the date set forth on the Restricted Share Units Certificate.

(g) "Dividend Equivalent" shall mean an amount in cash equal to the regular cash dividend that would have been paid on the number of shares of Class B Common Stock underlying the RSUs.

(h) “Fair Market Value” of a share of Class B Common Stock on a given date shall be the 4:00 p.m. (New York time) closing price on such date on the New York Stock Exchange or other principal stock exchange on which the Class B Common Stock is then listed, as reported by The Wall Street Journal (Northeast edition) or as reported by any other authoritative source selected by the Company.

(i) “Participant” shall mean the employee named on the Restricted Share Units Certificate.

(j) “Restricted Share Units Certificate” shall have the meaning set forth in Section 1.1 hereof.

(k) “Section 409A” shall mean Section 409A of the Code and the rules, regulations and guidance promulgated thereunder from time to time.

(l) “Subsidiary” shall mean a corporation or other entity with respect to which the Company owns or controls, directly or indirectly, more than 50% of the outstanding shares of stock normally entitled to vote for the election of directors (or comparable voting power), provided that the Committee may also designate any other corporation or other entity in which the Company, directly or indirectly, has an equity or similar interest corresponding to 50% or less of such voting power as a Subsidiary for purposes of the Plan.

(m) “Terms and Conditions” shall mean the Certificate, together with the Plan.

ARTICLE IV

MISCELLANEOUS

Section 4.1 No Rights to Grants or Continued Employment. Neither the Terms and Conditions nor any action taken in accordance with such documents shall confer upon the Participant any right to be employed by or to continue in the employment of the Company or any Subsidiary, or to receive any future awards under the Plan or any other plan of the Company or any Subsidiary or interfere with or limit the right of the Company or any Subsidiary to modify the terms of or terminate the Participant’s employment at any time for any reason.

Section 4.2 Taxes. The Company or a Subsidiary, as appropriate, shall be entitled to withhold from any RSUs that vest, and from any payment (including payment of accrued dividends) made with respect to the RSUs or otherwise under the Plan to the Participant or a Participant’s estate or any permitted transferee, an amount sufficient to satisfy any U.S. federal, state, local and/or other tax withholding requirements. The Company expects that, in order to satisfy such requirements, it will (i) in connection with the vesting of any RSUs, retain a portion of such shares, and (ii) in connection with the payment any accrued cash dividends, retain a portion of the cash amount that would otherwise be paid. As a condition to receiving this grant of RSUs, the Participant has agreed to the foregoing actions to satisfy such tax withholding requirements. Notwithstanding the foregoing, the Company may, in its discretion and subject to

such conditions as it may determine, require or permit the Participant to satisfy such tax withholding requirements through some other means (including without limitation by payment of a cash amount equal to the amount of such tax withholding requirements or by delivery of Class B Common Stock already owned by the Participant having a Fair Market Value equal to the amount of such tax withholding requirements).

Section 4.3 Stockholder Rights; Unsecured Creditor Status. The grant of RSUs shall not entitle the Participant or a Participant’s estate, any permitted transferee or beneficiary to any rights of a holder of shares of Class B Common Stock, prior to the time that the Participant, the Participant’s estate, any permitted transferee or beneficiary is registered on the books and records of the Company as a stockholder with respect to the shares of Class B Common Stock underlying the RSUs (or, where the shares are permitted to be held in “street” name by a broker designated by the Participant or the Participant’s estate, permitted transferee or beneficiary, until such broker has been so registered). Except as set forth above under Section 1.2(c) and unless otherwise determined by the Committee in its discretion, no adjustment shall be made for dividends or distributions or other rights in respect of any shares of Class B Common Stock for which the record date is prior to the date on which the Participant, a Participant’s estate, any permitted transferee or beneficiary (or broker for any of the following, if applicable) shall become the registered or beneficial holder of such shares of Class B Common Stock. RSUs constitute unsecured and unfunded obligations of the Company. As a holder of RSUs, the Participant shall have only the rights of a general unsecured creditor of the Company.

Section 4.4 No Restriction on Right of Company to Effect Corporate Changes. The Terms and Conditions shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company’s capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Class B Common Stock or the rights thereof or which are convertible into or exchangeable for Class B Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Section 4.5 Section 409A. The intent of the Company is that payments and distributions under these Terms and Conditions comply with Section 409A and, accordingly, to the maximum extent permitted, these Terms and Conditions shall be interpreted to be in compliance therewith. Notwithstanding anything herein to the contrary, if the Participant is deemed on the date of his or her “separation from service” (as determined by the Company pursuant to Section 409A) to be one of the Company’s “specified employees” (as determined by the Company pursuant to Section 409A), then any portion of any of the Participant’s RSUs that constitutes deferred compensation within the meaning of Section 409A and is payable or distributable upon the Participant’s separation from service shall not be made or provided prior to the earlier of (i) the six-month anniversary of the date of the Participant’s separation from service or (ii) the date of Participant’s death (the “Delay Period”). All payments and distributions delayed pursuant to this Section 4.5 shall be paid or distributed to the Participant within 30 days following the end of the Delay Period, subject to applicable withholding, and any remaining payments and distributions

due thereafter under these Terms and Conditions shall be paid or distributed in accordance with the dates specified for them herein. In no event shall the Company or any of its Subsidiaries be liable for any tax, interest or penalties that may be imposed on the Participant with respect to Section 409A.

Section 4.6 Interpretation. In the event of any conflict between the provisions of the Certificate (including the definitions set forth herein) and those of the Plan, the provisions of the Plan will control.

Section 4.7 Breach of Covenants. In the event that (i) the Participant is party to an employment agreement or other agreement with the Company or one of its Subsidiaries containing restrictive covenants relating to non-competition, no solicitation of employees, confidential information or proprietary property, and (ii) the Committee makes a good faith determination at any time that the Participant has committed a material breach of any of such restrictive covenants during the one year period after termination of the Participant's employment with the Company or a Subsidiary (regardless of the circumstances of the Participant's termination of employment), then (x) the Participant will be required to return to the Company all shares of Class B Common Stock received by him or her as a result of the vesting of the RSUs during the one year period prior to such breach and the cash payment of related accrued dividends; provided, however, to the extent that any such shares of Class B Common Stock were sold by the Participant, the Participant shall remit to the Company any proceeds realized on the sale of such shares of Class B Common Stock, whether such sale occurred during the one year period prior to such breach or any time after such breach occurs, and (y) notwithstanding any provision of the Certificate or any other agreement between the Company and the Participant, including any agreement referenced in Section 1.2(d) hereof, under no circumstances will any unvested RSUs vest following the Committee's determination that Participant has committed a material breach.

Section 4.8 Governmental Regulations. The RSUs shall be subject to all applicable rules and regulations of governmental or other authorities.

Section 4.9 Headings. The headings of articles and sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Terms and Conditions.

Section 4.10 Governing Law. The Terms and Conditions and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Delaware.

Exhibit 10(j)

Summary of CBS Corporation Compensation for Outside Directors
(Effective January 29, 2010)

Directors of CBS Corporation (the "Company") who are not employees of the Company or any of its subsidiaries (the "Outside Directors") receive compensation for their service as follows:

Cash Compensation

- An annual Board retainer of $60,000, payable in equal installments quarterly in advance, plus a per meeting attendance fee of $2,000; and

- The Chairs of the Audit, Compensation and Nominating and Governance Committees each receive an annual retainer of $20,000, payable in equal installments quarterly in advance, and the members of those committees receive a per meeting attendance fee of $2,000.

Outside Directors may elect to defer their cash compensation under the CBS Deferred Compensation Plan for Outside Directors, or any successor plan.

Equity Compensation

Stock Options:

- an initial grant of 12,734 stock options to purchase shares of the Company's Class B common stock on the date the director first joins the Board or becomes an Outside Director, which options vest one year from the date of grant; and

- an annual grant of 5,093 stock options to purchase shares of the Company's Class B common stock on January 31st of each year, which options vest in three equal annual installments, on the first, second and third anniversaries of the date of grant.

  The exercise price of the stock options is the closing price of the Company's Class B common stock on the New York Stock Exchange ("NYSE") on the date of grant.

Restricted Share Units (RSUs):

- an annual grant of RSUs on January 31st of each year equal to $100,000 in value based on the closing price of the Company's Class B common stock on the NYSE on the date of grant, which RSUs vest one year from the date of grant; and

- prorated RSU grants for Outside Directors who join the Board following the date of the annual RSU grant, but during the calendar year of the grant. Such grants will be made 5 business days following the date such Outside Director joins the Board, and will be determined by multiplying the value of the annual RSU grant for that calendar year divided by 12 (i.e., $100,000 divided by 12) by the number of months remaining in such calendar year from the date the Outside Director joins the Board (counting the month of joining as a full month), divided by the closing price of the Company's Class B common stock on the NYSE on the date of grant. Prorated RSU grants vest on the first anniversary of the date of grant of the annual RSU grant that was awarded during the calendar year in which the Outside Director received such prorated RSU grant.

RSUs are payable to Outside Directors in shares of the Company's Class B common stock upon vesting unless the Outside Director elects to defer settlement of the RSUs to a future date. Outside Directors are entitled to receive dividend equivalents on the RSUs in the event the Company pays a regular cash dividend on its Class B common stock. Dividend equivalents will accrue on the RSUs (including deferred RSUs) in accordance with the RSU Plan for Outside Directors until the RSUs are settled.

Other

Expenses:

Outside Directors are reimbursed for expenses incurred in attending Board, committee and stockholder meetings (including travel and lodging) in accordance with the Company's normal travel policies.

Matching Gifts Program for Directors:

Beginning in December 2008, all Directors, including the Outside Directors, are eligible to participate in the Company's Matching Gifts Program for Directors. Under the program, the Company matches donations made by a Director to eligible tax-exempt

organizations at the rate of one dollar for each dollar donated up to $7,500 for each fiscal year. The purpose of the program is to recognize the interest of the Company and its Directors in supporting eligible organizations.

Exhibit 10(o)

CBS CORPORATION
2005 RSU PLAN FOR OUTSIDE DIRECTORS
(as amended and restated through January 29, 2010)

ARTICLE I

GENERAL

Section 1.1 Purpose.

The purpose of the CBS Corporation 2005 RSU Plan for Outside Directors, as amended from time to time (the "Plan"), is to benefit and advance the interests of CBS Corporation, a Delaware corporation (the "Company"), and its subsidiaries by obtaining and retaining the services of qualified persons who are not employees of the Company or its subsidiaries to serve as directors and to induce them to make a maximum contribution to the success of the Company and its subsidiaries.

Section 1.2 Definitions.

As used in the Plan, the following terms shall have the following meanings:

(a) "Agreement" shall mean the written agreement and/or certificate or other documentation governing an Award under the Plan, which shall contain terms and conditions not inconsistent with the Plan and which shall incorporate the Plan by reference.

(b) "Annual RSU Grant" shall mean a grant of Director RSUs made pursuant to Section 2.1(b), Section 2.1(c) or Section 2.1(d).

(c) "Award" shall mean any Director RSU or Dividend Equivalent.

(d) "Board" shall mean the Board of Directors of the Company.

(e) "Class B Common Stock" shall mean the shares of Class B Common Stock, par value $0.001 per share, of the Company.

(f) "Company" shall have the meaning set forth in Section 1.1.

(g) "Director RSUs" shall mean a contractual right granted to a Participant pursuant to Article II to receive shares of Class B Common Stock, subject to the terms and conditions set forth in the Plan. Director RSUs shall be settled exclusively in Class B Common Stock. Director RSUs include the Initial RSU Grants, the Prorated RSU Grants and the Annual RSU Grants.

(h) "Dividend Equivalent" shall mean a right to receive a payment based upon the value of the regular cash dividend paid on a specified number of shares of Class B Common Stock as set forth in Article III below. Payment in respect of Dividend Equivalents upon settlement shall be in shares of Class B Common Stock except as set forth in Article III below.

(i) "Effective Date" shall mean the effective date of the Plan provided for in Article VII below.

(j) "Fair Market Value" of a share of Class B Common Stock on a given date shall mean, unless otherwise determined by the Board, the closing price on such date on the New York Stock Exchange or other principal stock exchange on which the Class B Common Stock is then listed, as reported by *The Wall Street Journal* (Northeast edition) as the 4:00 p.m. (New York time) closing price or as reported by any other authoritative source selected by the Company.

(k) "Initial RSU Grant" shall have the meaning set forth in Section 2.1.

(l) "Outside Director" shall mean any member of the Board who is not an employee of the Company or any of its Subsidiaries.

(m) "Participant" shall mean any Outside Director to whom Awards have been granted under the Plan.

(n) "Plan" shall have the meaning set forth in Section 1.1.

(o) "Prorated RSU Grant" shall have the meaning set forth in Section 2.1.

(p) "RSUs" shall have the meaning set forth in Section 2.1.

(q) "Stock Option Plan" shall mean the CBS Corporation 2000 Stock Option Plan for Outside Directors, as amended from time to time.

(r) "Subsidiary" shall mean a corporation (or a partnership or other enterprise) in which the Company owns or controls, directly or indirectly, more than 50% of the outstanding shares of stock normally entitled to vote for the election of directors (or comparable equity participation and voting power).

Section 1.3 Administration of the Plan.

The Plan shall be administered by the members of the Board who are not Outside Directors, and such Board members shall determine all questions of interpretation, administration and application of the Plan. Such Board members' determinations shall be final and binding in all matters relating to the Plan. The Board may authorize any officer of the Company to execute and deliver an Agreement on behalf of the Company to a Participant.

Section 1.4 Eligible Persons.

Awards shall be granted only to Outside Directors.

Section 1.5 Class B Common Stock Subject to the Plan.

Subject to adjustment in accordance with the provisions of Article IV hereof, the maximum number of shares of Class B Common Stock available for Awards made under the Plan on or after January 1, 2009, when aggregated with the number of shares of Class B Common Stock available for awards made under the Stock Option Plan on or after January 1, 2009, shall be 1,681,995 shares plus any shares that are available to be regranted pursuant to the last sentence of this Section 1.5. The shares of Class B Common Stock shall be made available from authorized but unissued shares of Class B Common Stock or from shares of Class B Common Stock issued and held in the treasury of the Company. The settlement of any Awards under the Plan in any manner shall result in a decrease in the number of shares of Class B Common Stock which thereafter may be issued for purposes of this Section 1.5 by the number of shares issued upon such settlement. Shares of Class B Common Stock with respect to which Awards lapse, expire or are cancelled without being settled or are otherwise terminated may be regranted under the Plan.

ARTICLE II

RESTRICTED SHARE UNITS

Section 2.1 Grants of Restricted Share Units ("RSUs").

(a) On the date of the Company's 2005 Annual Meeting of Stockholders, each Outside Director as of such date shall automatically be granted a number of Director RSUs determined by dividing (i) $55,000 *by* (ii) the Fair Market Value of one share of Class B Common Stock on the date of grant, with each fractional RSU rounded up to the next highest whole RSU (the "Initial RSU Grant"). The Initial RSU Grant is made in respect of the period from the date of the Company's 2005 Annual Meeting of Stockholders through January 31, 2006, and only persons who are Outside Directors as of the Company's 2005 Annual Meeting of Stockholders shall be entitled to receive the Initial RSU Grant.

(b) On January 31, 2006 and 2007, each Outside Director shall automatically be granted a number of Director RSUs determined by dividing (i) $55,000 *by* (ii) the Fair Market Value of one share of Class B Common Stock on the date of grant, with each fractional RSU rounded up to the next highest whole RSU.

(c) On January 31, 2008 and 2009, each Outside Director shall automatically be granted a number of Director RSUs determined by dividing (i) $75,000 *by* (ii) the Fair Market Value of one share of Class B Common Stock on the date of grant, with each fractional RSU rounded up to the next highest whole RSU.

(d) On January 31, 2010 and each January 31st thereafter, each Outside Director shall automatically be granted a number of Director RSUs determined by dividing (i) $100,000 *by* (ii) the Fair Market Value of one share of Class B Common Stock on the date of grant, with each fractional RSU rounded up to the next highest whole RSU.

(e) Effective November 1, 2007, in the event that an Outside Director joins the Board following the date of an Annual RSU Grant, but during the calendar year of the grant, such Outside Director shall automatically receive, five (5) business days following the date he or she joins the Board, a Prorated RSU Grant. A "Prorated RSU Grant" shall mean a grant of a number of Director RSUs determined by dividing (i) the product of (a) the value of the Annual RSU Grant for that calendar year divided by 12 and (b) the number of months remaining in such calendar year from the date the Outside Director joins the Board (counting the

month of joining as a full month), *by* (ii) the Fair Market Value of one share of Class B Common Stock on the date of grant, with each fractional RSU rounded up to the next highest whole RSU.

With respect to calendar year 2007, an Outside Director who joined the Board following the date of the 2007 Annual RSU Grant but prior to November 1, 2007 shall receive a Prorated RSU Grant on November 1, 2007.

(f) With respect to the Initial RSU Grant, each Annual RSU Grant and each Prorated RSU Grant, if the relevant date of grant is not a business day on which the Fair Market Value can be determined, then the Fair Market Value shall be determined as of the last business day preceding the relevant date of grant on which the Fair Market Value can be determined. The terms and conditions of the Director RSUs shall be set forth in an Agreement which shall be delivered to the Participants reasonably promptly following the relevant date of grant of such Director RSUs.

Section 2.2 Vesting.

Director RSUs shall be settled only to the extent the Participant is vested therein. Subject to Section 2.3(b), the Initial RSU Grant and each Annual RSU Grant shall vest on the first anniversary of the relevant date of grant. A Prorated RSU Grant shall vest on the first anniversary of the date of grant of the Annual RSU Grant that was awarded during the calendar year in which the Participant received such Prorated RSU Grant.

Section 2.3 Settlement of Restricted Share Units.

(a) *Settlement.* On the date on which Director RSUs vest, all restrictions contained in the Agreement covering such Director RSUs and in the Plan shall lapse as to such Director RSUs, and the Director RSUs shall be payable in shares of Class B Common Stock and shall be evidenced in such manner as the Board in its discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. If stock certificates are issued, such certificates shall be

delivered to the Participant or such certificates shall be credited to a brokerage account if the Participant so directs; *provided* , *however*, that such certificates shall bear such legends as the Board, in its sole discretion, may determine to be necessary or advisable in order to comply with applicable federal or state securities laws.

(b) *Settlement in the Event of Termination of Services.* If the services of a Participant as a director of the Company terminate for any reason, the Participant shall forfeit all unvested Director RSUs as of the date of such event.

(c) *Deferral of Settlement.* Notwithstanding Section 2.3(a), a Participant may elect to defer settlement of any or all Director RSUs to a date subsequent to the vesting date of such Director RSUs, *provided* that: (i) with respect to each Annual RSU Grant, such election to defer is made no later than December 31 of the year prior to the year in which the Outside Director performs any of the services for which such Director RSUs are granted; (ii) with respect to the Initial RSU Grant, such election to defer is made within 30 days of the date of the Company’s 2005 Annual Meeting of Stockholders; and (iii) with respect to each Prorated RSU Grant, such election to defer is made prior to the date of grant, except that, with respect to Prorated RSU Grants for the calendar year 2007, such grants shall not be eligible for deferral. Settlement of any deferred Director RSUs shall be made in a single distribution or three or five annual installments in accordance with the Participant’s deferral election. The single distribution or first annual installment, as applicable, will be payable on the later of (i) six months following the date of the Participant’s termination of services on the Board for any reason or (ii) January 31 of the calendar year following the calendar year in which the Participant’s services on the Board terminates for any reason.

ARTICLE III

DIVIDEND EQUIVALENTS

The Participant shall be entitled to receive Dividend Equivalents on the Director RSUs in the event the Company pays a regular cash dividend with respect to the shares of Class B Common Stock. The Company shall maintain a bookkeeping record that credits the dollar amount of the Dividend Equivalents to a Participant’s account on the date that the Company pays such regular cash dividend on the shares of Class B Common Stock. Dividend Equivalents shall accrue on the Director RSUs until the Director RSUs vest, at which time they shall be paid in shares of Class B Common Stock determined by dividing (i) the aggregate amount credited in respect of such Dividend Equivalents *by* (ii) the Fair Market Value on the vesting date, with any fractional shares resulting from this calculation rounded up to the next highest whole share. Payment of Dividend Equivalents that have been credited to the Participant’s account will not be made with respect to any Director RSUs that do not vest and are cancelled.

In addition, if the Participant elects to defer settlement of the Director RSUs, as permitted under Section 2.3(c), such Director RSUs will continue to earn Dividend Equivalents on the deferred Director RSUs through the settlement date. All such

Dividend Equivalents credited to the Participant's account with respect to deferred Director RSUs shall be converted, on the anniversary of the date on which the Director RSUs originally vested and on each anniversary thereof, as appropriate, until the Director RSUs are settled, into additional whole Director RSUs, based on the Fair Market Value of the Class B Common Stock on the respective dates. Such additional Director RSUs shall be deferred subject to the same terms and conditions as the Directors RSUs to which the Dividend Equivalents originally related.

ARTICLE IV

EFFECT OF CERTAIN CORPORATE CHANGES

In the event of any merger, consolidation, stock-split, dividend (other than a regular cash dividend), distribution, combination, recapitalization, reclassification, reorganization, split-off or spin-off that changes the character or amount of the shares of Class B Common Stock or any other changes in the corporate structure, equity securities or capital structure of the Company, the Board shall make such proportionate adjustments to (i) the number and kind of securities subject to any outstanding Awards, (ii) the number and kind of securities subject to the Initial RSU Grant, the Prorated RSU Grants and the Annual RSU Grants referred to in Section 2.1, and (iii) the maximum number and kind of securities available for issuance under the Plan referred to in Section 1.5, in each case, as it deems appropriate. The Board may, in its sole discretion, also make such other adjustments as it deems appropriate in order to preserve, but not increase, the benefits or potential benefits intended to be made available hereunder upon the occurrence of any of the foregoing events. The Board's determination as to what, if any, adjustments shall be made shall be final and binding on the Company and all Participants. Adjustments under this Article shall be conducted in a manner consistent with any adjustments under the Stock Option Plan.

ARTICLE V

MISCELLANEOUS

Section 5.1 No Right to Re-election.

Nothing in the Plan shall be deemed to create any obligation on the part of the Board to nominate any of its members for re-election by the Company's stockholders, nor confer upon any Participant the right to remain a member of the Board for any period of time, or at any particular rate of compensation.

Section 5.2 Restriction on Transfer.

The rights of a Participant with respect to any Awards under the Plan shall not be transferable by the Participant to whom such Awards are granted, except (i) by will or the laws of descent and distribution, (ii) upon prior notice to the Company, for transfers to members of the Participant's immediate family or trusts whose beneficiaries are members

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of the Participant's immediate family, *provided* that such transfer is being made for estate and/or tax planning purposes without consideration being received therefor, (iii) upon prior notice to the Company, for transfers to a former spouse incident to a divorce, or (iv) for such other transfers as the Board may approve, subject to any conditions and limitations that it may, in its sole discretion, impose.

Section 5.3 Stockholder Rights.

No grant of an Award under the Plan shall entitle a Participant, a Participant's estate or a permitted transferee to any rights of a holder of shares of Class B Common Stock, except upon the delivery of shares as provided in Section 2.3(a) to a Participant, the Participant's estate or the permitted transferee upon settlement of an Award.

Section 5.4 No Restriction on Right of Company to Effect Corporate Changes.

The Plan shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the shares of Class B Common Stock or the rights thereof or which are convertible into or exchangeable for shares of Class B Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Section 5.5 Headings.

The headings of articles and sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

Section 5.6 Governing Law.

The Plan and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Delaware.

ARTICLE VI

AMENDMENT AND TERMINATION

The Board may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part, including, without limitation, amending the provisions for determining the amount of Director RSUs to be issued to an Outside Director, *provided*, *however* , that any amendment which under the requirements of applicable law or under the rules of the New York Stock Exchange or other principal stock exchange on which the shares of Class B Common Stock are then listed must be

approved by the stockholders of the Company shall not be effective unless and until such stockholder approval has been obtained in compliance with such law or rule; and no alteration, amendment, suspension or termination of the Plan that would adversely affect a Participant's rights under the Plan with respect to any Award made prior to such action shall be effective as to such Participant unless he or she consents thereto, *provided*, *however*, that no such consent shall be required if the Board determines in its sole discretion that any such alteration, amendment, suspension or termination is necessary or advisable to comply with any law, regulation, ruling, judicial decision or accounting standards or to ensure that Director RSUs or Dividend Equivalents are not subject to federal, state or local income tax prior to settlement.

ARTICLE VII

EFFECTIVE DATE AND TERM

Section 7.1 Plan History.

The Effective Date of the Plan is May 26, 2005, the date on which stockholder approval was first obtained at the Company's 2005 Annual Meeting of Stockholders. The first amendment and restatement of the Plan became effective as of May 25, 2006, the date on which stockholder approval was obtained at the Company's 2006 Annual Meeting of Stockholders. The second amendment and restatement of the Plan became effective as of May 23, 2007. The third amendment and restatement of the Plan became effective as of November 1, 2007. The fourth amendment and restatement of the Plan became effective as of June 9, 2009, the date on which stockholder approval was obtained at the Company's 2009 Annual Meeting of Stockholders. The fifth amendment and restatement of the Plan became effective as of January 29, 2010.

Section 7.2 Term of the Plan.

Unless earlier terminated in accordance with Article VI above, the Plan shall terminate on the date of the Company's 2015 Annual Meeting of Stockholders, and no further Awards may be granted hereunder after such date.

Exhibit 10(q)

Mr. Leslie Moonves
c/o CBS Corporation
51 West 52nd Street
New York, NY 10019

Dear Mr. Moonves: February 23, 2010

CBS Corporation ("***Employer***" and, together with its subsidiaries, the "***Company***"), having an address at 51 West 52nd Street, New York, New York 10019, agrees to continue to employ you and you agree to accept such continued employment upon the following terms and conditions set forth in this agreement (this "***Agreement***"). The parties hereto acknowledge and agree that this Agreement supersedes your existing employment agreement between the Employer and you dated as of October 15, 2007, and as amended by the letter agreement between you and Employer, dated December 17, 2008 (the "***Prior Agreement***").

1. Term. The term of your employment hereunder shall commence on February 23, 2010 (the "***Start Date***") and shall end on the earliest of (i) February 22, 2015, (ii) the date on which your employment is terminated by Employer or you pursuant to paragraph 10 or (iii) the date of your death or the date of termination of your employment by reason of incapacity (determined in accordance with paragraph 9) (the "***Employment Term***"). The period from the Start Date until February 22, 2015, regardless of any earlier termination, shall hereinafter be referred to as the "***Original Employment Term***."

2. Titles and Authority.

(a) Officer Positions and Reporting Lines. During the Employment Term, you will have the title of President and Chief Executive Officer of Employer and will have the powers, responsibilities, duties and authority customary for the chief executive officer of corporations of the size, type and nature of the Company, including, without limitation, those powers, responsibilities, duties and authority you had immediately prior to the Start Date. During the Employment Term, you will report solely and directly to the Board of Directors of Employer (the "***Board***") and, for so long as Sumner M. Redstone serves as Executive Chairman and Founder of Employer, to the Executive Chairman and Founder. During the Employment Term, other than Sumner M. Redstone, while he holds the office of Executive Chairman and Founder, you shall be the highest ranking executive of the Company. During the Employment Term, your duties shall include all of your duties as of the Start Date, including the public positioning of the Company, and you shall have the sole authority to cause any Company business unit or operating division head, any executive officer of Company and/or any other employee of

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Company, to report directly to you or another executive officer of Employer, subject to any applicable employment agreement now existing with such head or executive officer.

(b) Service on the Board and with Subsidiaries. You currently serve as a member of the Board. During the Employment Term, the Board will nominate you for reelection to the Board at the expiration of each term of office, and you agree to serve as a member of the Board for each period for which you are so elected. You shall, subject to your election as such from time to time and subject to your approval, and without additional compensation, serve during the Employment Term in such additional offices of comparable or greater stature and responsibility in the subsidiaries of Employer and as a member of any committee of the Board or of the board of directors of any of Employer's subsidiaries, to which you may be elected, as approved by you, from time to time.

(c) Full-Time Services and Other Activities. During the Employment Term, you agree to devote your entire business time, attention and energies to the business of the Company, except for vacations, illness or incapacity. However, nothing in this Agreement shall preclude you from serving as a member of the board of directors of any charitable, educational, religious, entertainment industry trade, public interest or public service organization, in each instance not inconsistent with the business practices and policies of the Company, or from devoting reasonable periods of time to the activities of the aforementioned organizations or from managing your personal investments, provided that such activities do not materially interfere with the performance of your duties and responsibilities hereunder. Except for your service on (i) the Board, (ii) the board of directors of Employer subsidiaries, (iii) the board of directors or similar governing body of your family foundation and of any other entity all of the beneficial interests of which are owned by you and/or members of your family or (iv) the board of directors of an organization as permitted by the immediately preceding sentence, you shall not serve on the board of directors or similar governing body of any business company or other business entity, excluding those on which you were already elected to serve as of the Start Date, without the prior consent of the Nominating and Governance Committee of Employer (or any successor to such committee).

(d) Location. During the Employment Term, you shall render your services under this Agreement from Employer's executive offices in either the New York metropolitan area or the Los Angeles metropolitan area, except for services rendered during business trips as may be reasonably necessary. You shall not be required to relocate outside of either the New York metropolitan area or the Los Angeles metropolitan area.

3. Cash Compensation.

(a) Salary. During the Employment Term, Employer shall pay you a base salary at the annual rate of Three Million Five Hundred Thousand Dollars ($3,500,000) per annum. The Compensation Committee of the Board (the "***Compensation Committee***") will review your salary at least annually and may increase

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(but not decrease, including as it may be increased from time to time) the base salary. The result of any such annual review shall be reported to you by the Compensation Committee promptly after it occurs. The amount of annual base salary actually paid to you will be reduced to the extent you elect to defer such salary under the terms of any deferred compensation or savings plan or arrangement maintained or established by Employer. Your annual base salary payable hereunder, without reduction for any amounts deferred as described in the preceding sentence, is referred to herein as the "***Salary***." Employer shall pay the portion of the Salary not deferred at your election in accordance with its generally applicable payroll practices for senior executives of Employer, but not less frequently than in equal monthly installments. Your Deferred Compensation, as defined in your prior employment agreement with the Employer dated July 1, 2004, shall continue to periodically be credited (or debited) with deemed positive (or negative) return calculated in the same manner, and at the same times, as the deemed return on your account under Employer's Excess 401(k) Plan for Designated Senior Executives (as such plan may be amended from time to time, the "***Excess 401(k) Plan***") is determined (it being understood and agreed that, if at any time during which the Deferred Compensation remains payable, your account balance in the Excess 401(k) Plan is distributed in full to you, your Deferred Compensation account shall continue to be credited or debited with a deemed return based on the investment portfolio in which your Excess 401(k) Plan account was notionally invested immediately prior to its distribution). Deferred Compensation shall be paid to you in accordance with the terms of this Agreement. Employer's obligation to pay the Deferred Compensation (including the return thereon provided for in this paragraph) shall be an unfunded obligation to be satisfied from the general funds of Employer.

(b) Annual Bonus Compensation. In addition to your Salary, during the Employment Term you shall be eligible to earn an annual bonus for each whole or partial calendar year during the Employment Term, determined and payable as follows (the "***Bonus***"):

(i) Commencing with your Bonus for the 2010 calendar year, your target bonus for each calendar year during the Employment Term shall be $12,000,000, provided that the Compensation Committee will review your target bonus at least annually and may increase (but not decrease, including as it may be increased from time to time) the target bonus. The result of any such annual review shall be reported to you by the Compensation Committee promptly after it occurs. Your target bonus, as it may be so increased from time to time, is referred to herein as the "***Target Bonus***." As the actual amount payable to you as Bonus will be dependent, among other things, upon the achievement of the performance goal(s) referred to in paragraph 3(b)(ii), your actual Bonus may be less than, greater than or equal to the Target Bonus.

(ii) A portion of your Bonus (the "***Company-Wide Performance Bonus Portion***") for each calendar year during the Employment

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Term, beginning with 2010, will be based upon achievement of one or more Company-wide performance goals (the "***Company-Wide Performance Goal(s)***") established in good faith by the Compensation Committee for such calendar year pursuant to, and determined in accordance with, Employer's Senior Executive Short-Term Incentive Plan, as the same may be amended from time to time (together with any successor plan, the "***Senior Executive STIP***"); provided, however, that for the partial calendar year in 2015, the applicable performance goal(s) shall be adjusted to reflect budgeted Company performance for the shortened performance period and the performance period shall end coincident with the end of the Original Employment Term. The Company-Wide Performance Goal(s) shall satisfy the following requirements (the "***Incentive Goal Parameters***"):

a. The Company-Wide Performance Goal(s) will be the same as the performance goal(s) used to determine the amount of bonus payable to any other executive of the Employer who participates in the Senior Executive STIP and who has Company-wide responsibilities;

b. The Company-Wide Performance Goal(s) will be challenging, but reasonably achievable; and

c. For each calendar year, the level of difficulty in achieving the Company-Wide Performance Goal(s) for that calendar year will not be significantly more difficult (as determined at the time such Company-Wide Performance Goal(s) are established, taking into account all relevant facts and circumstances, including the Company's relative financial and stock performance, general market conditions and market conditions affecting diversified media and entertainment companies) than was the level of difficulty of achieving the Company-Wide Performance Goal(s) applicable to the immediately preceding calendar year. For avoidance of doubt, the fact that the target with respect to Company-Wide Performance Goal(s) increases from one year to the following year shall not be presumed, in and of itself, to mean that

such Company-Wide Performance Goal(s) for the calendar year are significantly more difficult to attain than the Company-Wide Performance Goal(s) for the immediately preceding calendar year.

You shall have meaningful input with the Compensation Committee prior to the determination of the Company-Wide Performance Goal(s) for each calendar year, but the Compensation

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Committee will have final power and authority concerning the establishment of such goal(s).

(iii) With respect to the Company-Wide Performance Bonus Portion:

- If the Company achieves less than 80% of the Company-Wide Performance Goal(s) for the calendar year (or portion thereof), you shall not have a right to payment of any Bonus with respect to the Company-Wide Performance Bonus Portion;

- If the Company achieves 80% of the Company-Wide Performance Goal(s) for the calendar year (or portion thereof), the Company-Wide Performance Bonus Portion shall be an amount in U.S. Dollars of no less than the product of (i) 0.8 multiplied by (ii) the product of 0.85 multiplied by the Target Bonus;

- If the Company achieves 100% of the Company-Wide Performance Goal(s) for the calendar year (or portion thereof), the Company-Wide Performance Bonus Portion shall be an amount in U.S. Dollars of no less than the product of (i) 1.0 multiplied by (ii) the product of 0.85 multiplied by the Target Bonus; and

- If the Company achieves 120% or more of the Company-Wide Performance Goal(s) for the calendar year (or portion thereof), the Company-Wide Performance Bonus Portion shall be an amount in U.S. Dollars of no less than the product of (i) 1.2 multiplied by (ii) the product of .85 multiplied by the Target Bonus;

- For achievement at an intermediate point between 80% and 100%, and between 100% and 120%, the Company-Wide Performance Bonus Portion will be interpolated on a straight-line basis between the respective Company-Wide Performance Bonus Portion delivered at such percentages.

Notwithstanding anything herein to the contrary, the Compensation Committee shall not be precluded from authorizing the payment to you of a Bonus which exceeds the Company-Wide Performance Bonus Portion determined under the above schedule, including, without limitation, based on the terms and conditions of the Senior Executive STIP.

(iv) In addition to the Company-Wide Performance Bonus Portion, the remainder of your Bonus shall be determined in the reasonable

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discretion of the Compensation Committee taking into account all relevant factors, including individual and other performance goals.

(v) Your Bonus for the 2010 calendar year shall not be subject to any proration notwithstanding the Start Date of this Agreement. For the partial year 2015, your annual Target Bonus shall be prorated to reflect the shorter performance period.

(vi) Your Bonus for any calendar year, including a Bonus for the last partial year of the Employment Term, shall be payable during the period January 1st through February 28th of the following calendar year. For the avoidance of doubt, it is understood that you will receive the Bonus that is determined by the Compensation Committee for you for each calendar year in which you were employed, even if you are not employed on February 28th of the following year or on the actual date on which bonuses are paid for such year.

(vii) In the event that the current Senior Executive STIP is amended or terminated, you will be given an opportunity under the amended or successor plan to earn bonus compensation equivalent to the amount that you could have earned under this paragraph 3(b), but subject to the same limitations, and any such bonus and/or bonus plan shall not modify the Incentive Goal Parameters.

4. Long Term Compensation. In addition to your Salary and Bonus, you shall receive the following grants of long-term compensation under the CBS Corporation 2009 Long-Term Incentive Plan (together with any successor plan, the "***LTIP***"):

(a) Stock Option Grants.

(i) You shall receive an option under the LTIP to purchase Three Million (3,000,000) shares of CBS Corporation Class B Common Stock, par value $0.001 per share (the "***Class B Common Stock***"), following the close of trading on the New York Stock Exchange on the third trading day following the Company's public announcement of the arrangements set forth in this Agreement (the "***2010 Option Grant Date***"), provided that you are employed by Employer on the 2010 Option Grant Date (the "***2010 Option***"). The 2010 Option shall have a term of eight (8) years and shall have an exercise price equal to the closing price of one share of Class B Common Stock on the 2010 Option Grant Date. The 2010 Option shall vest in four (4) equal installments on each of the first, second, third and fourth anniversaries of the 2010 Option Grant Date, provided that on each respective vesting date, you remain employed with the Company, and subject to acceleration and all

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other applicable provisions of this Agreement. Except as otherwise provided herein, the terms and conditions set forth in an option agreement evidencing the 2010 Option shall be no less favorable to you than the terms and conditions generally applicable to other senior executives of Employer.

(ii) On the first anniversary of the 2010 Option Grant Date (or if the first anniversary of the 2010 Option Grant Date is not a trading day, on the first trading day after such first anniversary) (the "***2011 Option Grant Date***"), you shall receive an option under the LTIP to purchase an additional Three Million (3,000,000) shares of Class B Common Stock, provided that you are employed by Employer on the 2011 Option Grant Date (the "***2011 Option***"); provided, however, that the number of shares of Class B Common Stock subject to the 2011 Option shall be increased to the extent that a greater number of shares is required to deliver an Option Grant Date Value (as hereinafter defined) that, when combined with the Option Grant Date Value of the 2010 Option, is equal to Forty Million Dollars ($40,000,000); provided, further, that (a) in no event shall the number of shares of Class B Common Stock subject to the 2011 Option exceed Four Million (4,000,000) shares of Class B Common Stock, and (b) the Compensation Committee shall retain the discretion to reduce the number of shares of Class B Common Stock subject to the 2011 Option, but not below 3,000,000 shares, if the Compensation Committee determines that Employer's financial and stock performance during calendar year 2010 is significantly worse than the financial and stock performance relative to its diversified media and entertainment peer companies. The minimum and the maximum number of shares to be granted under the 2011 Option shall be equitably adjusted in the case of a stock split, spin-off, etc. in accordance with the adjustment provisions of the LTIP. The Option Grant Date Values of the 2010 Option and 2011 Option shall be determined as of their respective grant dates. For purposes of this Agreement, the "***Option Grant Date Value***" of a stock option shall equal the grant date fair value determined in accordance with the Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC) Topic 718, Compensation — Stock Compensation, employing the same assumptions and methodologies that are applied for purposes of Employer's financial accounting statements. The 2011 Option shall vest in four (4) equal installments, with the first three installments vesting on each of the first, second and third anniversaries of the 2011 Option Grant Date and the fourth installment vesting on the last day of the Original Employment Term, provided that on each respective vesting date, you remain employed with the Company,

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and subject to acceleration and all other applicable provisions of this Agreement. The 2011 Option shall have a term of eight (8) years and shall have an exercise price equal to the closing price of one share of Class B Common Stock on the 2011 Option Grant Date. Except as otherwise provided herein, the terms and conditions set forth in an option agreement evidencing the 2011 Option shall be no less favorable to you than the terms and conditions generally applicable to other senior executives of Employer.

(iii) During each of the calendar years 2012, 2013 and 2014, the Compensation Committee will consider granting to you additional stock options to purchase shares of CBS Corporation Class B Common Stock under the LTIP as and when other senior members of the Company's management team reporting to you are considered for annual equity grants by the Compensation Committee (any such discretionary option grant, a "***Discretionary Option Grant***"); provided, however, that such consideration by the Compensation Committee does not guarantee (and should not be construed as a guarantee) that you will receive a Discretionary Option Grant in any such calendar year. The amount of any such grant(s) will be determined by the Compensation Committee, in its sole and reasonable discretion, with the objective and intent of creating shareholder value by maintaining the long-term incentive for you with regard to your existing and future equity holdings and equity-based awards that is consistent with the projected level of incentive and value for you from such equity holdings and equity-based awards that the Compensation Committee (with input from its independent compensation consultant) originally intended to establish, throughout the Employment Term. The Compensation Committee, when considering whether it believes any such Discretionary Option Grant may be appropriate, will take into account the Employer's financial and stock performance relative to its diversified media and entertainment peer companies, and, in particular whether the Company's financial and stock performance is due, at least in part, to operating factors that have generally affected companies in the

industry in a similar fashion. Any Discretionary Option Grant shall be subject to the terms and conditions set forth in the agreement evidencing such grant, which, except as otherwise provided herein, shall be no less favorable to you than the terms and conditions generally applicable to other senior executives of Employer, provided that any such Discretionary Option Grant will provide for vesting in full not later than the last day of the Original Employment Term (provided you remain employed on such date), and subject to acceleration and all other applicable provisions of this Agreement.

(b) Restricted Stock Units.

(i) Beginning with the date of execution of this Agreement by both parties and automatically on each of the first, second, third and fourth anniversaries thereafter during the Employment Term (each an "***RSU Grant Date***"), you shall receive an award of restricted stock units (the "***RSUs***") under the LTIP, provided that you are employed by Employer on the applicable RSU Grant Date. One-half of the RSUs underlying each grant shall be subject to performance- and time-based vesting conditions ("***PRSUs***"), and the other half shall be subject only to time-based vesting conditions (the "***TRSUs***"), in each case determined as of the RSU Grant Date. The initial grant of RSUs shall have a grant date value equal to Eight Million Dollars ($8,000,000), and each subsequent RSU grant thereafter shall have a grant date value that is Five Hundred Thousand Dollars ($500,000) more than the grant date value of the preceding grant (each, an "***RSU Grant Date Value***"). The number of RSUs granted on any RSU Grant Date (rounded down to a whole unit for any fractional unit) shall be determined by dividing the RSU Grant Date Value by the closing price of one share of Class B Common Stock on the RSU Grant Date. The number of PRSUs granted on each RSU Grant Date shall be referred to herein as the "***Target PRSU Award***." Each RSU shall correspond to one share of Class B Common Stock.

(ii) TRSUs granted pursuant to paragraph 4(b)(i) shall vest in three (3) equal installments on each of the first, second and third anniversaries of the applicable RSU Grant Date (or, if earlier, on the last day of the Original Employment Term), provided that you are employed on each such vesting date and subject to acceleration and all other applicable provisions of this Agreement.

(iii) The Compensation Committee shall establish a performance goal requirement with respect to each grant of PRSUs made pursuant to paragraph 4(b)(i), which requirement shall be consistent with the Incentive Goal Parameters described in paragraphs 3(b)(ii)b and 3(b)(ii)c, that shall apply in respect of a performance period that shall end no later than December 31st of the calendar year during which the RSU Grant Date occurs. The performance goal established by the Compensation Committee for each grant of PRSUs shall be based on a level of achievement against Employer's budgeted Free Cash Flow (as defined in the LTIP), as approved by the Board for each relevant calendar year, provided that such goal shall be adjusted for any performance period that is less than a full calendar year to reflect budgeted Company

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performance for the shortened performance period. You shall have meaningful input with the Compensation Committee prior to the determination of the performance goal relating to the PRSUs for each performance period, but the Compensation Committee will have final power and authority concerning the establishment of such goal; provided, however, that if the Compensation Committee establishes a performance goal for PRSUs granted to other senior executives of the Company, which is based on Employer's budgeted Free Cash Flow, the same performance goal shall be applicable to your PRSU grant for such calendar year.

(iv) As of the last day of each performance period, Employer's actual Free Cash Flow shall be measured against the performance goal established for such performance period, after taking into account any permissible adjustments to such goal, and the degree of achievement (expressed as a percentage) will be used to calculate the number of shares that you will receive, in accordance with the following schedule:

- If the Company achieves less than 80% of the performance goal for the performance period, the Target PRSU Award will be forfeited;
- If the Company achieves 80% of the performance goal for the performance period, the number of shares to be delivered under the award will be 80% of the Target PRSU Award;
- If the Company achieves 100% of the performance goal for the performance period, the number of shares to be delivered under the award will be 100% of the Target PRSU Award; and
- If the Company achieves 120% or more of the performance goal for the performance period, the number of shares to be delivered under the award will be 120% of the Target PRSU Award.

For achievement at an intermediate point between 80% and 100%, and between 100% and 120%, the number of shares of Class B Common Stock to be delivered will be interpolated on a straight-line basis between the respective numbers of shares to be delivered at such percentages. Fractional shares will be aggregated and rounded to the next higher whole share.

(v) The number of PRSUs, determined pursuant to clause (iv) above, shall vest on the later of (A) the first anniversary of the RSU Grant Date (or, in the case of the 2014 grant of PRSUs, on the last day of

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the Original Employment Term) or (B) the date the Compensation Committee certifies that at least minimum threshold performance has been achieved for the relevant calendar year, which certification shall take place no later than seventy-four (74) days following the end of the relevant calendar year (the "***PRSU Vest Date***"), provided that you are employed on the applicable PRSU Vest Date (other than with respect to a certification by the Compensation Committee after the Original Employment Term, in which case you are not required to be employed) and subject to acceleration and all other applicable provisions of this Agreement.

(vi) RSUs (both PRSUs and TRSUs) shall be payable only in shares of Class B Common Stock. The PRSUs and the TRSUs shall also accrue dividend equivalents in accordance with the LTIP, provided that in the case of PRSUs, dividend equivalents shall be accrued and paid only with respect to the Target PRSU Award, unless actual performance results in payment of a lesser number of shares of Class B Common Stock than under the Target PRSU Award, in which case dividend equivalents shall be paid only with respect to such lesser number. Subject to the terms and conditions set forth in this paragraph 4(b) or as otherwise provided herein, the RSUs shall be subject to the terms and conditions set forth in the agreement evidencing the grant of such RSUs.

(vii) Prior to the end of each calendar year during the Employment Term, you will have an option to defer the settlement of the RSUs that will be awarded during the following year. You may elect to defer the settlement of such RSUs as follows: for up to ten (10) years after the RSUs vest for in-service distributions, and for up to three (3) years after your Separation from Service (as defined in paragraph 10) with the Company for post-termination distributions. If a timely election to defer is not made for any RSUs, shares delivered in settlement of TRSUs shall be delivered within ten (10) business days following the applicable vesting date, and shares delivered in settlement of PRSUs shall be delivered during the period January 1st through March 15th of the calendar year after the calendar year in which they are granted promptly following the PRSU Vest Date. Notwithstanding any of the foregoing, to the extent required to comply with Section 409A (as defined in paragraph 10), the settlement of each deferred RSU will be deferred to the date determined in accordance with paragraph 10(d)(v) if such date is later than the date on which settlement would otherwise occur.

In the event of a conflict between the terms and conditions set forth in this paragraph 4 and the terms and conditions set forth in an agreement(s) or plan(s)

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evidencing the grant of the awards contemplated by paragraphs 4(a) and (b), the terms of this Agreement shall control.

5. Benefits.

(a) During the Employment Term, you shall be entitled to participate in such life and medical insurance, pension and other employee benefit plans as the Company may have or establish from time to time and in which other Company executives with corporate-wide responsibilities are eligible to participate. The foregoing, however, shall not be construed to require Employer or any of its subsidiaries to establish any such plans or to prevent the modification or termination of such plans once established, and no such action or failure thereof shall affect this Agreement; provided that no such modification or termination shall be applicable to you unless also equally applicable to all other Company executives with corporate-wide responsibilities. All benefits you may be entitled to as an employee of Employer shall be based upon your Salary and not upon any bonus compensation due, payable or paid to you hereunder, except where the benefit plan expressly provides otherwise. You shall be entitled to four (4) weeks paid vacation during each calendar year during the Employment Term.

(b) Employer shall provide you with life insurance during the Employment Term at Employer's cost, the beneficiary or beneficiaries of which life insurance shall be designated by you or the assignee of such policy in accordance with the following sentence. Employer shall determine the life insurance carrier and the coverage level to be provided on an annual basis shall be the maximum amount of coverage that the Employer is able to secure on your behalf (unless the intent of the parties is otherwise), subject to the limitation that annual premium cost of such life insurance coverage to Employer shall in no event exceed One Hundred Fifty Thousand Dollars ($150,000); and provided, further, that the terms and conditions under which the life insurance is provided, shall be no less favorable than those currently in effect for you. You shall have the right to assign the policy for such life insurance to your spouse and/or issue or to a trust or trusts primarily for the benefit of your spouse or issue.

(c) The limitation on eligible compensation taken into account for purposes of calculating your plan benefit under the CBS Retirement Excess Pension Plan (or any other non-qualified supplemental retirement plan in which you actively participate now or in the future) (each, a "***SERP***") shall be deemed to be an amount equal to your Salary; provided, however, that if any such SERP is frozen as to future benefit accruals after your Start Date, you shall be treated as continuing to accrue benefits as set forth in this paragraph 5(c) under such SERP through the end of the Employment Term.

6. Business Expenses, Perquisites. (a) During the Employment Term, you shall be reimbursed for such reasonable travel and other expenses incurred in the performance of your duties hereunder on a basis no less favorable than that provided by Employer to its senior executives other than Employer's Executive Chairman and Founder, but in any event on a basis consistent with that provided to you, or agreed to be provided to you, immediately prior to the date of this Agreement.

(b) Employer shall pay all fees and expenses of your counsel and other fees and expenses which you may incur in an effort to establish entitlement to compensation or other benefits under this Agreement in accordance with paragraph 20. During the Employment Term, you shall be entitled to the use of a private plane in accordance with Employer policy on a basis no less favorable than that provided by Employer to any of its senior executives at your level or below (accompanied by your spouse, at your option and, unless your spouse's presence is required by the Company, at your cost) but in any event no less favorable to you than had previously been provided to you immediately prior to the date of this Agreement. During the Employment Term, you also shall be entitled to other perquisites, including provision for insurance of a car (the "***Perquisites***"), in accordance with Employer policy on a basis no less favorable than that provided by Employer to any of its senior executives other than Employer's Executive Chairman and Founder.

(c) Commencing with the calendar year beginning January 1, 2007 (as previously agreed and described in paragraph 6(c) of the Prior Agreement) and thereafter during the Employment Term, Employer shall pay (either directly to the applicable New York State and Local taxing authorities as tax withholdings or to you as a reimbursement for New York State and Local taxes and fees, together with interest or penalties thereon) in respect of any incremental New York State and Local taxes and fees (net of Federal Tax benefit and subject to New York Credits on California Resident Tax Returns), an amount that shall place you in the same after-tax economic position that you would have enjoyed had you not incurred such incremental New York State and Local taxes and fees resulting from the time you provide services for Company in the State of New York or the City of New York. All such claimed incremental New York State and Local taxes and fees shall be reviewed and validated by the Compensation Committee and Employer shall provide you with detailed support for its calculation for the amount to be reimbursed to you or paid to the applicable taxing authority. You shall promptly notify Employer of any New York State or Local taxing authority's assertion during an audit in respect of any payment by Employer, related to the incremental New York State and Local taxes and fees, on your behalf or reimbursement to you, but you shall be under no obligation to defend against such claim by the New York State or Local taxing authority unless Employer requests, in writing, that you undertake the defense of such claim on behalf of Employer and at Employer's sole expense. In such event, Employer may elect to control the conduct to a final determination through counsel of its own choosing and at its sole expense, of any audit, administrative or judicial proceeding involving an asserted liability related to the incremental New York State and Local taxes and fees and you shall not settle, compromise or concede such incremental New York State and Local taxes and fees and shall cooperate with Employer in each phase of the contest. No payments or reimbursement shall be made later than (i) the end of the calendar year following the calendar year in which the taxes are remitted to the taxing authority, or (ii) where as a result of the audit or proceeding relating to taxes not previously remitted, the end of the calendar year following the year in which the audit is completed or there is a final and non-appealable settlement or other resolution of the proceeding.

(d) Employer shall pay or reimburse you (promptly following your submission of reasonably documented expenses) for the cost of constructing a dedicated work area in your home for you to be able to screen and evaluate television and film programming material and perform other work activities, subject to a maximum contribution of Two Hundred Thousand Dollars ($200,000). Additionally, Employer agrees to equip such work area to your specifications, provided that the equipment to be supplied by Employer shall have a maximum value equal to Three Hundred Thousand Dollars ($300,000). Given the expected depreciation and the associated cost of removal, you shall be entitled to keep any such equipment following the end of the Employment Term.

7. Competitive Assessment. Notwithstanding the foregoing paragraphs 3 through 6, if, in connection with the annual review of your Salary and Target Bonus, it is determined that your annualized target compensation package (consisting of Salary, Target Bonus and target long-term incentives, without regard to any deferrals) is, in the aggregate, less than that of other chief executive officer(s) of comparably-sized diversified media and entertainment companies (to be determined by the Compensation Committee with input from its independent compensation consultant), the Compensation Committee will consider an increase to your annual target compensation package, taking into account the financial and stock performance of Employer relative to other diversified media and entertainment peer companies and, in particular, to the comparably-sized diversified media and entertainment companies that have chief executive officers whose annualized target compensation exceeds yours.

8. Exclusive Employment, Etc.

(a) Non-Competition. You agree that your employment hereunder is on an exclusive basis, and that during the period (the "***Non-Compete Period***") beginning on the Start Date and ending on the first anniversary of the end of the Employment Term (provided, however, that if you remain employed and are being paid on Company's payroll through the end of the Original Employment Term, the Non-Compete Period will end on the last day of the Original Employment Term), other than as permitted by paragraph 2(c), you will not engage in any other business activity which is in conflict with your duties and obligations (including your commitment of time) hereunder. You agree that during the Non-Compete Period you shall not, directly or indirectly, engage in or participate as an owner, partner, holder or beneficiary of stock, stock options or other equity interest, officer, employee, director, manager, partner or agent of, or consultant for, any company or business competing with the Company; provided, however, that nothing herein shall prevent you from participating in any investment activities specifically allowed under paragraph 2(c) and from investing as less than a one (1%) percent stockholder in the securities of any company listed on a national securities exchange or quoted on an automated quotation system.

(b) No Solicitation of Employees. You agree that during the Employment Term and for the period provided below after the termination of your employment for any reason, you will not employ any Restricted Employee (as defined

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below), or in any way induce or attempt to induce any Restricted Employee to leave the employment of Employer or any of its affiliates. You agree that you will not take the actions described in the preceding sentence (i) with respect to any Restricted Employee at the level of Vice President or above for one (1) year after the termination of your employment for any reason, and (ii) with respect to any Restricted Employee at the level of director for six (6) months after the termination of your employment for any reason. "***Restricted Employee***" refers to any person employed by Employer or any of its subsidiaries or their respective predecessors or previously employed by Employer or any of its subsidiaries or their respective predecessors (unless at such time such person has not been employed by Employer and/or any of its subsidiaries or their respective predecessors for at least six (6) months).

(c) Confidential Information. You agree that, during the Employment Term or at any time thereafter, you will not use for your own purposes, or disclose to or for the benefit of any third party, any trade secret, proprietary or non-public information relating to the Company ("***Confidential Information***") (except as may be required by law but only after prior notice to Employer (to the extent not prohibited by law) or in the performance of your duties hereunder consistent with the Company's policies) and you will comply with any and all confidentiality obligations of the Company to a third party which you know or should know about, whether under agreement or otherwise. Confidential Information shall include, without limitation, trade secrets; inventions (whether or not patentable); technology and business processes; business, product or marketing plans; sales and other forecasts; financial information; client lists or other intellectual property; information relating to compensation and benefits; public information that becomes proprietary as a result of Employer's compilation of that information for use in its business; documents (including any electronic record, videotapes or audiotapes); and oral communications incorporating Confidential Information. Notwithstanding the foregoing, Confidential Information shall be deemed not to include information which (i) is or becomes generally available to the public other than as a result of a disclosure by you in violation of this Agreement or by any other person who directly or indirectly receives such information from you or at your direction in violation of this Agreement, or (ii) is or becomes available to you on a non-confidential basis from a source which is entitled to disclose it to you.

(d) Employer Ownership. The results and proceeds of your services to the Company, whether or not created during the Employment Term, including, without limitation, any works of authorship resulting from your services and any works in progress resulting from such services, shall be works-made-for-hire and Employer shall be deemed the sole owner throughout the universe of any and all rights of every nature in such works, with the right to use, license or dispose of the works in perpetuity in any manner Employer determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered. If, for any reason, any of the results and proceeds of your services to the Company are not legally deemed a work-made-for-hire and/or there are any rights in such results and proceeds which do not accrue to Employer under this paragraph 8(d), then you hereby irrevocably assign any and all of your right, title and interest thereto, including, without

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limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of every nature in the work, and Employer shall have the sole right to use, license or dispose of the work in perpetuity throughout the universe in any manner Employer determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered. Upon request by Employer, whether or not during the Employment Term, you shall do any and all things (at Employer's expense) which Employer may reasonably deem useful or desirable to establish or document Employer's rights in the results and proceeds of your services to the Company, including, without limitation, the execution of appropriate copyright, trademark and/or patent applications, assignments or similar documents. You hereby irrevocably designate the General Counsel, Secretary or any Assistant Secretary of Employer as your attorney-in-fact with the power to take such action and execute such documents on your behalf. To the extent you have any rights in such results and proceeds that cannot be assigned as described above, you unconditionally and irrevocably waive the enforcement of such rights. This paragraph 8(d) is subject to, and does not limit, restrict, or constitute any waiver by Employer of any rights of ownership to which Employer may be entitled by operation of law by virtue of Employer or any of its affiliates or predecessors being your employer.

(e) Litigation. You agree that during the Employment Term and for a one-year period thereafter and, if longer, during the pendency of any litigation or other proceeding, (i) you shall not communicate with anyone (other than your attorneys and tax advisors and except to the extent required by law or necessary in the performance of your duties hereunder) with respect to the facts or subject matter of any pending or potential litigation, or regulatory or administrative proceeding involving Employer or any of its affiliates or predecessors, other than any litigation or other proceeding in which you are a party-in-opposition, without giving prior notice to Employer or Employer’s counsel, and (ii) in the event that any other party attempts to obtain information or documents from you with respect to matters possibly related to such litigation or other proceeding, you shall promptly so notify Employer’s counsel unless you are prohibited from doing so under applicable law. You agree to cooperate, in a reasonable and appropriate manner, with Employer and its attorneys, both during and after the termination of your employment or services, in connection with any litigation or other proceeding arising out of or relating to matters in which you were involved prior to the termination of your employment or services to the extent Employer pays all reasonable expenses you incur in connection with such cooperation (including, without limitation, the fees and expenses of your counsel) and to the extent such cooperation does not unreasonably interfere with your personal or professional schedule.

(f) No Right to Write Books, Articles, Etc. During the Employment Term and for two (2) years thereafter but not beyond the end of the Original Employment Term, except in the course of the performance of your duties and responsibilities or otherwise as authorized by the Board, you shall not prepare (other than personal notes and/or a diary) or assist any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or

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other creations, concerning Employer or any of its affiliates or predecessors or any of their officers, directors, agents, employees, suppliers or customers.

(g) Return of Property. All documents, data, recordings, or other property, whether tangible or intangible, including all information stored in electronic form, obtained or prepared by or for you and utilized by you in the course of your employment with Employer shall remain the exclusive property of Employer and shall remain in Employer’s exclusive possession at the conclusion of your Employment Term. In the event of the termination of your employment or services for any reason, Employer reserves the right, to the extent permitted by law and in addition to any other remedy Employer may have, to deduct from any monies otherwise payable to you the following: (i) all undisputed amounts you may owe, pursuant to a legally enforceable agreement, to Employer or any of its affiliates or predecessors at the time of or subsequent to the termination of your employment or services with Employer; and (ii) the value of Employer property which you are required to return and which you retain in your possession after the termination of your employment or services with Employer following Employer’s written request for same and your failure to return same. In the event that the law of any state or other jurisdiction requires the consent of any employee for such deductions, this Agreement shall serve as such consent. Notwithstanding anything in this paragraph 8(g) to the contrary, Employer will not exercise such right to deduct from any monies otherwise payable to you to the extent such offset would result in a violation of Section 409A.

(h) Non-Disparagement. You and, to the extent set forth in the next sentence, Employer agree that each party shall not, during the Employment Term and for one (1) year thereafter, criticize, ridicule or make any statement which disparages or is derogatory of the other party in any non-public communication with any customer, client or member of the investment community or media or in any public communication. Employer’s obligations under the preceding sentence shall be limited to communications by its senior corporate executives having the rank of Senior Vice President or above (“***Specified Executives***”), and it is agreed and understood that any such communication by any Specified Executive (or by any executive at the behest of a Specified Executive) shall be deemed to be a breach of this paragraph 8(h) by Employer. Notwithstanding the foregoing, neither you nor Employer shall be prohibited from making statements in response to statements by the other party (or in your case, with respect to any Specified Executives) that criticize or ridicule or are disparaging or derogatory, provided that the responsive statements do not criticize or ridicule and are not disparaging or derogatory.

(i) Injunctive Relief, Etc. Employer has entered into this Agreement in order to obtain the benefit of your unique skills, talent and experience. You acknowledge and agree that any violation of paragraphs 8(a) through 8(h) will result in irreparable damage to Employer, and, accordingly, Employer may obtain injunctive and other equitable relief for any breach or threatened breach of such paragraphs, in addition to any other remedies available to Employer. You and Employer agree that the restrictions and remedies contained in paragraphs 8(a) through 8(h) are reasonable and that it is your intention and the intention of Employer that such restrictions and remedies

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shall be enforceable to the fullest extent permissible by law. If it is found by a court of competent jurisdiction that any such restriction or remedy is unenforceable but would be enforceable if some part thereof were deleted or the period or area of application reduced, then such restriction or remedy shall apply with such modification as shall be necessary to make it enforceable.

(j) Survival. Your obligations under paragraphs 8(a) through 8(h) and Employer’s obligations under paragraph 8(h) shall remain in full force and effect for the entire period provided therein (and only for such period, subject, however, to the

provisions of paragraph 12(h)), notwithstanding the termination of your employment pursuant to paragraph 10 hereof or otherwise, or the expiration of the Original Employment Term.

9. Incapacity. In the event you become totally medically disabled and you will not be able to substantially perform your duties for at least six (6) consecutive months or a total of 180 days during any 270 day period, the Board, at any time after such disability has continued for 60 consecutive days, may determine, provided such determination is made while the disability is still in effect, that Employer requires such duties and responsibilities be performed by another executive. In the event that you become "***disabled***" within the meaning of such term under Employer's Short-Term Disability (STD) and its Long-Term Disability (LTD) program, you will first receive benefits under the STD program for the first 26 weeks of absence in accordance with such program, which will be equal to your Salary, and the amount of such benefits will offset any Salary that otherwise would be paid to you pursuant to this Agreement. Thereafter, you will be eligible to receive benefits under the LTD program in accordance with its terms. For purposes of this Agreement, you will be considered to have experienced a termination of employment with Employer as of the date you first become eligible to receive benefits under the LTD program, or, if you do not become eligible to receive benefits under the LTD program, on the date following the sixth consecutive month in which you have not been able to substantially perform your duties hereunder ("***Disability Termination Date***"), and until that time you shall be treated for all purposes of this Agreement as an active employee of Employer. Upon your Disability Termination Date, your benefits will be the following in accordance with the payment provisions set forth in paragraph 10(d)(iii) and subject to the provisions of paragraph 10(d)(v):

(i) Employer will pay your Accrued Compensation and Benefits (as defined below in paragraph 10(d)(ii));

(ii) Employer will pay you a prorated Bonus for the year of your termination of employment based on your Target Bonus and the number of calendar days of such year elapsed through the date of your termination of employment;

(iii) all of your outstanding unvested Employer stock options will vest, and all such options and all of your outstanding options that have previously vested will remain exercisable for the greater of three

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years and the period provided for under the terms of the applicable award agreement, but in no event beyond their normal expiration date;

(iv) all of your unvested and outstanding restricted stock and/or restricted stock units and any other type of equity awards that are then unvested and outstanding, in each case, as of the date on which the Employment Term ends shall vest and be settled within ten (10) business days after your termination date; and

(v) Employer will continue to pay the same premium amounts it was paying at the time of your termination in connection with providing you with life insurance coverage as set forth in paragraph 5(b). Such payments of premiums will continue until the end of the Original Employment Term or, if earlier, the date on which you become eligible for at least as much insurance coverage as the coverage that was in effect at the time of your termination, from a third party employer at such employer's expense; provided, however, that Employer may decrease the amount of premiums it pays towards life insurance coverage it provides you so long as the amount of such coverage that it continues to provide, combined with the amount of such coverage provided to you from a third party employer at such employer's expense, aggregates at least the amount of coverage that was in effect for you at the time of your termination as a result of Employer's obligations as set forth in paragraph 5(b).

10. Termination. For purposes of this paragraph 10, no payment that would otherwise be made and no benefit that would otherwise be provided upon a termination of employment will be made or provided unless and until such termination of employment is also a Separation from Service. A "***Separation from Service***" shall be deemed to have occurred on the date on which the level of bona fide services reasonably anticipated to be performed by you is 45% or less of the average level of bona fide services performed by you during the immediately preceding 36-month period.

(a) Termination for Cause. Employer may, at its option, terminate your employment for Cause (as defined below). For purposes of this Agreement, termination of your employment for "***Cause***" shall mean termination of your employment due to any of the following:

(i) your engaging or participating in intentional acts of material fraud against the Company;

(ii) your willful misfeasance having a material adverse effect on the Company (except in the event of your incapacity as set forth in paragraph 9);

(iii) your conviction of a felony;

(iv) your willful unauthorized disclosure of trade secret or other confidential material information of the Company;

(v) your terminating your employment without Good Reason (as defined below) other than for death or incapacity pursuant to paragraph 9 (it being understood that your terminating your employment during the Original Employment Term without Good Reason prior to the end of the Original Employment Term shall constitute Cause);

(vi) your willful and material violation of any policy of the Company that is generally applicable to all employees or all officers of the Company including, but not limited to, policies concerning insider trading or sexual harassment, Supplemental Code of Ethics for Senior Financial Officers, and Employer's Business Conduct Statement;

(vii) your willful failure to cooperate fully with a bona fide Company internal investigation or an investigation of the Company by regulatory or law enforcement authorities whether or not related to your employment with the Company (an "***Investigation***"), after being instructed by the Board to cooperate or your willful destruction of or knowing and intentional failure to preserve documents of other material known by you to be relevant to any Investigation; or

(viii) your willful and material breach of any of your material obligations hereunder.

For purposes of the foregoing definition, an act or omission shall be considered "willful" if done, or omitted to be done, by you with knowledge and intent. Anything herein to the contrary notwithstanding, Board will give you written notice, not more than thirty (30) calendar days after the occurrence of the event constituting Cause comes to the attention of another "executive officer" of Employer (as defined by the rules and regulations of the Securities Exchange Commission for purposes of the Securities Exchange Act of 1934, as amended), prior to terminating this Agreement for the cause set forth in clauses (i), (ii) (iv), (vi), (vii) and (viii) above. Such notice shall set forth the nature of any alleged misfeasance in reasonable detail and the conduct required to cure such misfeasance. Except for a breach which cannot by its nature be cured, you shall have thirty (30) calendar days from your receipt of such notice within which to cure and within which period Employer cannot terminate this Agreement for the stated reasons, and, if so cured, after which period Employer cannot terminate your employment under this Agreement for the stated reasons. For purposes of this Agreement, no such purported

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termination of your employment for Cause set forth in clauses (i), (ii), (iv), (vi), (vii) and (viii) above shall be effective without such notice.

(b) Good Reason Termination. Upon written notice to Employer, you may terminate your employment hereunder for "Good Reason" at any time during the Original Employment Term not more than thirty (30) calendar days after you become aware of the occurrence of the event constituting Good Reason; provided, however, that in the case of a Material Event described in clause (vii)(B) which relates to a Material Event described in clause (y) of the last sentence of this paragraph 10(b), such written notice must be provided not earlier than sixty (60) days, and not more than one hundred twenty (120) days, following the occurrence of such Material Event. Such notice shall state an effective date no earlier than thirty (30) calendar days after the date it is given. Employer shall have thirty (30) calendar days from the giving of such notice within which to cure and within which period you cannot terminate your employment under this Agreement for the stated reasons and, if so cured, after which you cannot terminate your employment under this Agreement for the stated reasons; provided, however, that this sentence shall not apply with respect to events which by their nature cannot be cured. "***Good Reason***" shall mean, without your prior written consent, other than in connection with the termination of your employment for Cause (as defined above) or incapacity (as set forth in paragraph 9) or as a result of your death:

(i) your removal from or any failure to re-elect you as President and Chief Executive Officer of Employer;

(ii) your removal from or failure to be elected or reelected to the Board at any annual meeting of shareholders of the Company at which your term as director is scheduled to expire;

(iii) the assignment to you by Employer of duties inconsistent with the usual and customary duties associated with a chief executive officer of a publicly traded company comparable to Employer;

(iv) the diminution or withdrawal of a meaningful portion of your authority or responsibilities as set forth in paragraph 2;

(v) (A) a reduction in your Salary, Target Bonus or your other compensation levels, in each case as the same may be increased from time to time during the Employment Term; (B) the Compensation Committee's establishing Company-Wide Performance Goal(s) that fail to satisfy the Incentive Goal Parameters (as defined in paragraph 3(b)(ii)); (C) payment of a Bonus that is less than the Company-Wide Performance Bonus Portion payable in accordance with the provisions of Section 3(b)(iii) above; or (D) a breach of paragraph 6(c) relating to tax payments in respect of your services to be performed in New York City;

(vi) Employer's requiring you to be based anywhere other than the New York or Los Angeles metropolitan area, except for required travel on the Company's business;

(vii) termination by you of your employment, (A) during the 30-day period following the twelve-month anniversary of the date on which there occurs a Material Event described in clause (x) below, or (B) after the 90-day period following the occurrence of a Material Event described in clause (y) below, in either case based on your good faith determination that the occurrence of the Material Event has adversely affected your ability to perform your CEO duties effectively such that your ability to contribute to the further creation of shareholder value is inhibited; provided, however, that in the case of a Material Event described in clause (y) below, you shall provide written notice to the Chair of the Compensation Committee not later than the date you provide written notice of termination explaining the rationale for why such Material Event adversely affects your ability to perform your CEO duties effectively; or

(viii) any other material breach by Employer of its material obligations hereunder, including but not limited to a breach of paragraph 2.

For purposes of clause (vii) above, a Material Event shall have occurred (*x*) on the date on which a majority of the independent directors of the Board ceases to consist of (1) those individuals who, immediately prior to the date on which Sumner M. Redstone ceases to hold the position of Employer's Executive Chairman and Founder, constitute the independent directors of the Board (the "***Original Independent Directors***") and (2) those successor independent directors who are elected or appointed to the Board, either by a vote of the Board or by action of the shareholders of the Employer pursuant to a recommendation by the Board, as a result of the death or voluntary retirement or resignation of an Original Independent Director (or any such successor), including a voluntary determination by such Original Independent Director (or such successor) not to stand for re-election; or (*y*) upon the appointment of a non-Executive Chairman other than Sumner M. Redstone or yourself.

(c) Termination without Cause. Employer may terminate your employment without Cause at any time during the Original Employment Term by written notice to you.

(d) Termination Payments, Etc.

(i) Termination for Cause. In the event that Employer terminates your employment for Cause, Employer shall promptly pay and provide you with Limited Accrued Compensation and Benefits. For

purposes of this Agreement, "***Limited Accrued Compensation and Benefits***" shall consist of: (w) reimbursement of any unpaid business expenses to which you are entitled to reimbursement pursuant to paragraph 6(a) that were incurred prior to the effective date of your termination (the "***Termination Date***"); (x) your Salary through the Termination Date (as such date is determined in accordance with paragraph 10(a) or 10(b), as applicable); (y) any Bonus with respect to any completed calendar year that is determined by the Compensation Committee for you for each calendar year in which you were employed but has not yet been paid; and (z) all other vested compensation and benefits to which you are entitled as of the Termination Date under the terms and conditions applicable to such compensation and benefits, including vested stock options, restricted shares, restricted stock units, the Deferred Salary (if any, as defined in paragraph 3(a) of the Prior Agreement) and Deferred Compensation. The cash portion of each of your Limited Accrued Compensation and Benefits shall be paid in a lump sum within 30 days after the Termination Date.

(ii) Termination without Cause or Resignation with Good Reason. In the event that Employer terminates your employment without Cause, or if you resign your employment for Good Reason, you shall be entitled to receive the following:

a. Employer will pay and provide your Limited Accrued Compensation and Benefits, plus any unpaid amounts to which you are entitled to reimbursement pursuant to paragraphs 6(b), 6(c) and 6(d) that were incurred prior to your Termination Date (except that in the case of paragraph 6(d), "incurred prior to your Termination Date" shall mean incurred or in the process of being incurred prior to your Termination Date) (the "***Accrued Compensation and Benefits***");

b. Employer will pay you a Bonus for the calendar year in which you terminate employment, such Bonus to be determined based on actual performance pursuant to the performance goal(s) described in paragraph 3(b)(i) hereof, and then prorated based on the number of calendar days of such year elapsed through the date of your termination of employment (the "***Pro-Rata Bonus***");

c. Employer will pay you a cash severance amount (the "***Severance Payment***") equal to three (3) times the sum of: (A) your Salary in effect at the time of termination (or, if your Salary has been reduced in violation of this

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Agreement, your highest Salary during the Employment Term); and (B) the average of the annual Bonuses payable to you (whether or not actually paid) with respect to the last three completed calendar years prior to the Termination Date;

d. All of your outstanding unvested Employer stock options will vest, and all such options and all of your outstanding Employer stock options that have previously vested will remain exercisable for the greater of the period provided in accordance with the provisions of grant, or for three (3) years from the end of Employment Term, but not beyond their normal expiration date;

e. All of your unvested and outstanding restricted stock and/or restricted stock units and any other type of equity awards that are then unvested and outstanding, in each case, as of the date on which the Employment Term ends shall vest and be settled within ten (10) business days after your Termination Date; provided, however, that in the event and limited to the extent that compliance with the performance-based compensation exception is required in order to ensure the deductibility of any such award under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "***Code***"), such award shall vest if and to the extent the Compensation Committee certifies that a level of the performance goal(s) relating to such award has been met for the calendar year of termination, and, to the extent applicable, shall be settled within ten (10) business days thereafter;

f. You shall be provided, without charge to you, in either New York or Los Angeles at your election, suitable and appropriate office facilities (at a location within such city to be determined by Employer) and a personal secretary (who may be your choice of one of your personal secretaries providing services to you during the Employment Term, to be compensated at the same compensation and benefits cost to Employer in effect immediately prior to your termination), until the conclusion of the Original Employment Term, or earlier upon your death, provided that nothing in this paragraph shall create any rights that are duplicative with any rights set forth in any other paragraph of this Agreement;

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g. Employer will continue to pay the same premium amounts it was paying at the time of your termination in connection with providing you with life insurance coverage as set forth in paragraph 5(b). Such payments of premiums will continue until the end of the Original Employment Term (without regard to any earlier termination of the Employment Term) or, if earlier, the date on which you become eligible for at least as much insurance coverage as the coverage that was in effect at the time of your termination, from a third party employer at such employer's expense; provided, however, that Employer may decrease the amount of premiums it pays towards life insurance coverage it provides you so long as the amount of such coverage that it continues to provide, combined with the amount of such coverage provided to you from a third party employer at such employer's expense, aggregates at least the amount of coverage that was in effect for you at the time of your termination as a result of Employer's obligations as set forth in paragraph 5(b);

h. You and your eligible dependents shall be entitled to continued participation at your sole cost, in all medical, dental and hospitalization benefit plans or programs (the "***Health and Welfare Benefits***") in which you and/or they were participating on the date of the termination of your employment until the earlier of (A) 36 months following termination of your employment and (B) the date, or dates, you receive equivalent coverage and benefits under the plans and programs of a subsequent employer (the "***Continuation Period***"); but only to the extent that you make a payment to Employer in an amount equal to the monthly premium payments (both the employee and employer portion) required to maintain such coverage for a similarly situated active employee (and such employee's dependants) of Employer on or before the first day of each calendar month commencing with the first calendar month following the Termination Date and Employer shall reimburse you (on a tax-grossed up basis) for the amount of such premiums, if any, in excess of any employee contributions necessary to maintain such coverage for the Continuation Period; provided, however, that, in the event Employer is unable to provide you with the Health and Welfare Benefits during the Continuation Period under the terms of the applicable Employer plan(s), Employer shall obtain comparable coverage for you and your dependants at no additional cost to you (including on a tax-grossed basis,

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if applicable) during the Continuation Period. The period of continuation coverage to which you are entitled under Section 4980B(f) of the Code shall run concurrently with the Continuation Period; and

i. For purposes of calculating your plan benefit under any SERP, you shall be credited with additional age and service credit equal to the lesser of (i) three (3) years or (ii) the period elapsed from the Termination Date to the end of the Original Employment Term (the "***SERP Credit***").

(iii) Timing of Payments and Settlement. Subject to paragraphs 10(d)(iv) and (v), the cash portion of each of your Accrued Compensation and Benefits and 50% of the Severance Payment shall be paid in a lump sum within 30 days after the Termination Date and the remaining 50% of the Severance Payment will be paid in accordance with the Company's regular payroll practices, in equal installments, over a period of 36 months, beginning with the first payroll period following the Termination Date. Notwithstanding the foregoing, if, on the Termination Date, you are not considered a "specified employee" (within the meaning of Section 409A (or any successor provisions) of the Code and the rules and regulations promulgated thereunder ("***Section 409A***")), then the references to "Termination Date" in the preceding sentence shall be deemed to refer to the first business day following the expiration of the 60-day period described in paragraph 10(d)(iv) below. Payment of the Pro-Rata Bonus will be made in accordance with paragraph 3(b)(vi) hereof. Any incremental plan benefits resulting from Employer's application of the SERP Credit will be paid at the same time and in the same form as your plan benefits are scheduled to be paid under the terms of the SERP.

Anything in this Agreement to the contrary notwithstanding, your entitlement to any portion of the Severance Payment that has not yet been paid and your right to receive future payments and benefits (including payments under paragraph 12, office and secretarial services) will cease if you materially breach any of the provisions set forth in paragraph 8(a), 8(b), 8(c) (but only with respect to a material breach involving strategic business or financial information) or 8(h) and after notice by Employer of such breach you fail to cure such breach within thirty (30) days following your receipt of such notice, assuming such breach is capable of cure. In the case of your material breach of any of the other provisions of paragraph 8, then in addition to any other rights or remedies Employer has under this Agreement or otherwise,

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nothing in this Agreement shall prevent Employer from seeking monetary damages and/or equitable relief in court. You may request from Employer at any time its view on whether a proposed activity or investment by you will breach the Non-Compete Covenant described in paragraph 8(a) and/or the Non-Solicit Covenant described in paragraph 8(b) by giving Employer written notice of the details of such activity or investment, and Employer will respond to your inquiry within ten (10) business days of its receipt of such notice. Employer's view as conveyed to you that the proposed activity or investment will not breach the applicable provisions of paragraph 8(a) and/or 8(b) shall be binding on it to the extent that the activity or investment does not exceed what was described in the notice. Your giving notice shall not be deemed an admission by you that the proposed activity or investment would violate the applicable provisions of paragraph 8(a) and/or 8(b). Employer's failure to respond with its view within ten (10) business days of its receipt of notice shall not constitute or be construed as an acknowledgment by Employer that the proposed activity or investment will not breach the provisions of paragraph 8(a) and/or 8(b), but such failure shall create an irrebuttable presumption that any breach arising from such activity or investment is capable of cure. For the avoidance of doubt, nothing in this paragraph 10(d)(iii), including the requirement that Employer give you a notice of a breach of paragraph 8(a) and/or 8(b), shall preclude Employer from seeking an immediate injunction or other equitable relief for any breach or threatened breach of provisions of paragraph 8.

(iv) Full Discharge of Company Obligations; Release. The payments and other benefits provided for in paragraph 10(d)(ii) (and, as applicable, paragraph 12(g)(iii)) are in lieu of any severance or income continuation or protection under any plan Employer or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to paragraph 10(d)(ii) (and, as applicable, paragraph 12(g)(iii)) shall constitute liquidated damages, and shall be deemed to satisfy and be in full and final settlement of all obligations of Employer to you under this Agreement. You acknowledge and agree that such amounts are fair and reasonable, and your sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of your employment hereunder. Employer's obligation to make the Severance Payment and provide the other benefits provided for in paragraph 10(d)(ii) other than the Accrued Compensation and Benefits shall be conditioned on your execution of a release (the "***Release***") (with all periods for revocation set forth therein having expired) in form and substance substantially

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identical to that set forth in Schedule A within 60 days following your termination of employment (the "***Release Condition***"). The Release shall not be effective unless and until Employer executes the Release. If the maximum period in which the Release may be revoked ends in the calendar year following the calendar

year in which you incur a Separation from Service, the Release Condition shall be deemed not to have been satisfied until the later of (i) the first business day in the year following the year in which you incur a Separation from Service or (ii) the date that the Release Condition is satisfied (without regard to this sentence). For avoidance of doubt, the execution or non-execution by Employer of the Release shall not affect whether or not the Release Condition has been satisfied.

(v) Section 409A Delay. Notwithstanding any provisions of paragraphs 4, 9, 10 and 12 to the contrary, if you are a "specified employee" (within the meaning of Section 409A) at the time of your Separation from Service, and if any portion of the payments or benefits to be received by you under paragraphs 4, 9, 10 and 12 upon your Separation from Service would be considered deferred compensation under Section 409A, then the following provisions shall apply to each such portion.

a. Each portion of such payments and benefits that would otherwise be payable pursuant to paragraphs 4, 9, 10 and 12 during the six-month period immediately following your Separation from Service (the "***Delayed Period***") shall instead be paid or made available on the earlier of (i) the first business day of the seventh month following the date you incur a Separation from Service or (ii) your death (the applicable date, the "***Permissible Payment Date***").

b. Employer shall reimburse you for the reasonable after-tax cost of any benefits, contemplated by paragraphs 9, 10 and 12, incurred by you in independently obtaining (or otherwise paying amounts to Employer to obtain) such benefits during the Delayed Period, with such reimbursement to be paid to you by Employer on the Permissible Payment Date.

c. With respect to any amount of expenses eligible for reimbursement under paragraphs 9, 10 and 12, such expenses shall be reimbursed by Employer within 60 calendar days (or, if applicable, on the Permissible Payment Date) following the date on which Employer receives the applicable invoice from you (and approves such invoice)

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but in no event later than December 31st of the calendar year following the calendar year in which you incur the related expenses, or in the case of payment contemplated by paragraph 10(v)(e), December 31st of the calendar year following the calendar year in which the applicable taxes are remitted.

d. Any payments delayed under paragraphs 9, 10 and 12 (other than the delayed settlement of equity-based awards subject to Section 409A) as a result of the application of Section 409A shall accrue interest at Employer's highest borrowing rate in effect on the Separation from Service and such interest shall be paid at the same time as the underlying delayed payment.

e. Excise Taxes. Notwithstanding anything herein to the contrary, in the event that it is determined by Employer, or by the Internal Revenue Service (the "***IRS***") pursuant to an IRS audit (an "***Audit***") of your federal income tax return(s), that any payment or benefit provided to you hereunder or otherwise, would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties with respect to such excise tax (such excise tax, together with any interest or penalties thereon, is herein referred to as the "***Excise Tax***"), then Employer shall pay (either directly to the IRS as tax withholdings or to you as a reimbursement of any amount of taxes, interest and penalties paid by you to the IRS) both the Excise Tax and an additional cash payment (a "***Tax Neutralization Payment***") in an amount that will place you in the same after-tax economic position that you would have enjoyed if the payment or benefit had not been subject to the Excise Tax. Employer will consult with its outside tax counsel at its expense, to the extent it reasonably deems appropriate, in making determinations pursuant to the preceding sentence. The amount of the Tax Neutralization Payment shall be calculated by Employer's regular independent auditors based on the amount of the Excise Tax paid by Employer as determined by Employer or the IRS. If the amount of the Excise Tax determined by the IRS is greater than an amount previously determined by Employer, Employer's auditors shall recalculate the amount of the Tax Neutralization Payment. Employer's auditors shall provide you with detailed support for its calculations. Employer shall be responsible for the fees and expenses incurred by its auditors in making these calculations. You shall promptly notify Employer of any

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IRS assertion during an Audit that an Excise Tax is due with respect to any payment or benefit, but you shall be under no obligation to defend against such claim by the IRS unless Employer requests, in writing, that you undertake the defense of such IRS claim on behalf of Employer and at Employer's sole expense. In such event, Employer may elect to control the conduct to a final

determination through counsel of its own choosing and at its sole expense, of any audit, administrative or judicial proceeding involving an asserted liability relating to the Excise Tax, and you shall not settle, compromise or concede such asserted Excise Tax and shall cooperate with Employer in each phase of any contest.

f. Each payment under this Agreement shall be considered a "separate payment" and not of a series of payments for purposes of Section 409A.

(vi) Reimbursement; In-Kind Benefits. In no event shall the reimbursements or in-kind benefits to be provided by Employer under this Agreement in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor shall your right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit. In addition, in no event shall any such reimbursements be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred.

11. Death. If you die during the Employment Term, your beneficiary or estate shall be entitled to receive the following:

(i) Employer will pay your Accrued Compensation and Benefits through the date of your death;

(ii) Employer will pay a prorated Bonus for the year of your death based on your Target Bonus and the number of calendar days elapsed during the year through the date of your death (the date of such payment for purposes of Section 409A shall be the date of your death, and such payment shall be made not later than February 28th of the calendar year following the calendar year in which your death occurs);

(iii) all of your outstanding unvested Employer stock options will vest;

(iv) all such options and all of your outstanding options that have previously vested will remain exercisable for the period provided for under the terms of the applicable award agreement; and

(v) all of your unvested and outstanding restricted stock and/or restricted stock units and any other type of equity award will vest and be settled within ten (10) business days after the date of your death.

12. Senior Advisor or Producer.

(a) Continuation as Advisor/Producer; Term. Upon the earlier of (i) the end of the Employment Term as a result of the termination of your employment pursuant to paragraph 10(b) or 10(c), or (ii) the expiration of the Original Employment Term (provided you remained employed and are being paid on Employer's payroll through the end of the Original Employment Term and there has not occurred a renewal of the Employment Term), unless you elect otherwise by providing written notice to Employer, your employment shall continue in a different capacity as a Senior Advisor/Producer (an "***Advisor/Producer***") to the Company for a period of three years (the "***Advisor/Producer Period***"), subject to earlier termination of the Advisor/Producer Period in accordance with this paragraph 12. The Advisor/Producer Period may be terminated by (i) you at any time upon fourteen (14) days' prior written notice to Employer, (ii) Employer for Cause, as determined in accordance with paragraph 10(a), but without regard to clause (v) of such definition, or (iii) by Employer for any other reason. The termination of the Advisor/Producer Period pursuant to clauses (i) or (ii) in the preceding sentence is hereinafter referred to as a "***Non-Qualifying Termination***." The date on which the Advisor/Producer Period commences is hereinafter referred to as the "***Commencement Date***."

(b) Advisory Services to be Provided During Advisor/Producer Period. During the Advisor/Producer Period, you shall provide such advisory services concerning the business, affairs and management of Employer and its subsidiaries as may be reasonably requested by the Chairman or the Chief Executive Officer of Employer (the "***Advisory Services***"), but you shall not be required to devote more than five (5) days (up to eight (8) hours per day) each month to such services which shall be performed at a time and place mutually convenient to you and Employer. You may accept other employment during the Advisor/Producer Period with any charitable, religious or entertainment industry trade, public interest or public service organization and you may provide services to third parties (including serving as a member of the board of directors of any such party and any entity on which you have already been elected to serve during the Employment Term), provided that such services or the entity to whom you are providing such services is not in competition with Employer or any of its subsidiaries ("***Permitted Services***"). Any compensation or fees earned by you from Permitted Services shall not reduce the compensation payable by Employer under paragraphs 10(d) or 12.

(c) Producer Services to be Performed during the Advisor/Producer Period. During the Advisor/Producer Period, you shall not be required to provide any services as a Producer unless and until you notify Employer that you desire to provide services as a Producer and you and Employer (or an appropriate subsidiary of Employer) reach agreement on the terms of a production agreement (the "***Producer Services***"). Any such production agreement shall be negotiated in good faith, shall contain provisions relating to television and film production, and shall contain substantive provisions similar to comparable agreements

entered into by the Company or any of its subsidiaries with a producer during the 36-month period commencing prior to the Start Date and shall recognize your experience in the industry, your skills and understanding of the Company; therefore, a production agreement shall include, without limitation, comparable guarantees, producer fees, contingent compensation, license fees, overhead and commitments.

Whether or not a production agreement has been entered into, you acknowledge and agree that, during the period in which you serve in the capacity as an Advisor/Producer to the Company and for a one-year period thereafter, but in no event beyond the Advisor/Producer Period, you shall be required to submit to Employer (or an appropriate subsidiary of Employer), on an exclusive First Look (as defined herein) basis, all Projects (as defined herein) for Employer's consideration for potential acquisition, development, production and/or distribution by Employer. As used herein, "***First Look***" means that a Project shall be submitted in writing solely and exclusively to an individual specifically designated by Employer for such purpose (your "***Project Contact***") before it is submitted by you or on your behalf to any other person or entity; and "***Project***" means any idea, concept, story or other literary work intended by you or on your behalf for initial exploitation via any means of audio-visual exhibition, including, without limitation, television, motion-picture or theatrical exhibition. Employer shall notify you of the name and contact information of your Project Contact as promptly as practicable following the Commencement Date, provided, however, that Employer shall have the right to change your Project Contact from time to time with reasonable prior written notice to you. Employer shall have thirty (30) days following your submission of a Project in which to notify you of its acceptance or rejection of the Project (reducible to fifteen (15) days if you notify Employer at the time of submission that such Project is a "hot property"). In the event Employer rejects the Project (or fails to notify you of its acceptance of such Project in writing during the foregoing consideration period), you shall be free to submit the Project to any other person or entity and enter into any agreement or arrangement with respect thereto, with no further obligation to Employer whatsoever with respect thereto (whether legal, financial or otherwise), except as otherwise provided below, and without such submission to another person or entity being a violation of the First Look obligation, provided, however, that in the event of a material change in a material element of the Project (*e.g.*, a material change in the development and/or production budget or a change in any key performer, producer, director or writer attached to the Project) prior to you entering into an agreement or arrangement with a third party with respect to such Project or such Project otherwise being set up with a third party, Employer shall be entitled to an additional First Look at the Project on the terms and conditions set forth herein and you shall re-submit the Project to Employer. In the

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event Employer accepts the Project by notifying you in writing during the consideration period, you shall negotiate exclusively and in good faith with Employer with respect thereto for a period of thirty (30) days (the "***Negotiation Period***"). If no agreement is reached by the end of the Negotiation Period or if Employer is otherwise unable to acquire any necessary third party rights with respect to such Project during the Negotiation Period, you may negotiate with third parties and/or enter into any agreement with third parties with respect to the Project, but you may not enter into any agreement with any third party on terms equally or less favorable to you than those last offered by you to Employer without first offering to Employer, by written notice specifying the name of such third party (if you are not otherwise prohibited from disclosing), the same terms and conditions of such agreement (the "***Third Party Agreement***"). Employer will have ten (10) days after Employer's receipt of said offer to accept or reject all of the terms and conditions of the Third Party Agreement by notifying you in writing within such ten day period (with failure to so notify you within such period being deemed a rejection by Employer). Notwithstanding anything to the contrary contained herein, the non-competition provisions set forth herein shall not apply with respect to any agreement, arrangement, or services provided by you (or any of your affiliates) with respect to any Project which Employer has rejected or not accepted pursuant to the foregoing.

(d) Level of Services. Notwithstanding paragraphs 12(a), (b) and (c), it is the intent of the parties, and the parties hereby acknowledge, that for so long as the Advisor/Producer Period remains in effect, the level of bona fide services reasonably anticipated to be performed by you shall remain 45% or less of the average level of bona fide services performed by you during the 36-month period ending on the last day of the Employment Term and, therefore, that your continuing to provide services as an Advisor/Producer following the expiration of the Employment Term shall not prevent you from being considered to have incurred a Separation from Service as of your Termination Date.

(e) Compensation and Benefits. During the Advisor/Producer Period you shall receive a salary at the rate of Three Million Dollars ($3,000,000) per annum (the "***Advisory Fees***"), which, for the avoidance of doubt, is in addition to any compensation and/or fees payable to you with respect to any Producer Services. In addition, during the Advisor/Producer Period, subject to the provisions of the applicable plans or programs, including provisions relating to eligibility to participate:

(i) the provisions of paragraphs 5(a), 5(b), 6(a), 6(b) but only with respect to Perquisites and consistent with Employer policies during the Advisor/Producer Period, and 6(c) shall continue to apply, other than the right to vacation accruals contemplated by paragraph 5(a) (collectively referred to as the "***Additional Compensation and Benefits***"). In the event Employer is unable to provide you with the Additional Compensation and Benefits due to your ineligibility to participate in the applicable Employer plans or programs during the Advisor/Producer Period, Employer shall obtain, during the Advisor/Producer Period, comparable coverage for you and your

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dependants with the same contribution that would be required if you were an active employee covered under Employer's plan; and

(ii) your equity awards, including without limitation stock options, restricted stock, restricted stock units or any other form of equity awards you may have been granted prior to the date you became an Advisor/Producer, to the extent not already vested or paid out, shall continue to vest or be paid out or exercisable, as the case may be, on their original schedule.

Additionally, during the Advisor/Producer Period, you shall be provided with: (*x*) in either New York or Los Angeles at your election, suitable and appropriate office facilities (at a location within such city to be determined by Employer), (*y*) a personal secretary (who may be your choice of one of your personal secretaries providing services to you during the Employment Term, to be compensated at the same compensation and benefits cost to Employer in effect immediately prior to commencement of the Advisor/Producer Period) and (*z*) use of aircraft owned or leased by the Company, as determined appropriate by the Company taking into account your travel plans, number of passengers and similar considerations, for up to a total of 50 hours per year (collectively, the "***Additional Benefits***").

In no event shall the reimbursements or in-kind benefits to be provided by Employer in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor shall your right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit. In addition, in no event shall any such reimbursements be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred

(f) Equity Awards. In consideration of your covenants set forth in paragraph 12(h) and in order to retain your exclusive services (other than in connection with Permitted Services) during the periods described in paragraph 12, Employer agrees that upon the Commencement Date (or if the Commencement Date is not a trading day, on the first trading day after the Commencement Date) (the "***Additional RSU Grant Date***"), you will automatically be granted restricted stock units having a value equal to Nine Million Dollars ($9,000,000) (the "***Additional RSUs***"). The number of Additional RSUs granted on the Additional RSU Grant Date (rounded down to a whole unit for any fractional unit) shall be determined by dividing the value specified in the preceding sentence by the closing price of one share of Class B Common Stock on the Additional RSU Grant Date. Each Additional RSU shall correspond to one share of Class B Common Stock. The Additional RSUs shall vest in three (3) equal installments, with the first two installments vesting on first and second anniversaries of the Commencement Date, respectively, and the third installment vesting on the calendar day immediately preceding the third anniversary of the Commencement Date, subject to earlier acceleration or cancellations as provided in paragraph 12(g).

(g) Consequences of Termination. Subject to any compensation and benefits to which you are entitled pursuant to the terms of a production agreement with the Company:

(i) Upon a Non-Qualifying Termination, Employer shall have no further obligations to you under the terms of this Agreement other than to promptly pay and provide you with Accrued Advisory Compensation and Benefits. For purposes of this Agreement, "***Accrued Advisory Compensation and Benefits***" shall consist of: (A) reimbursement of any unpaid business expenses to which you are entitled to reimbursement pursuant to paragraph 6 (and this paragraph 12) that were incurred prior to the effective date of the termination of the Advisor/Producer Period (such date, the "***Advisory Termination Date***"), (B) your Advisory Fees through the Advisory Termination Date, and (C) all other vested compensation and benefits to which you are entitled to as of the Advisory Termination Date under the terms and conditions applicable to such compensation and benefits. All of your then unvested Additional RSUs shall be cancelled upon the occurrence of a Non-Qualifying Termination.

(ii) Upon a termination of the Advisor/Producer Period due to death or disability (as determined in accordance with your long-term disability plan coverage in effect during the Advisor/Producer Period), (A) the Additional RSUs shall become fully vested; (B) in the case of your termination due to disability, the provisions of paragraph 5(b) shall continue to apply for the duration of the original Advisor/Producer Period; and (C) you shall be entitled to the Accrued Advisory Compensation and Benefits.

(iii) Upon a termination of the Advisor/Producer Period for any reason other than set forth in clauses 12(g)(i) and (ii) above, (A) the Additional RSUs shall become fully vested; (B) Employer shall continue to provide you with the Additional Compensation and Benefits, the Advisory Fees and the Additional Benefits, in each case, for the duration of the original Advisor/Producer Period; and (C) you shall be entitled to the Accrued Advisory Compensation and Benefits.

(h) Exclusive Services, Etc. The parties hereby agree that (i) provisions of paragraph 8 are hereby incorporated by reference into this paragraph 12 and shall continue to apply during the Advisor/Producer Period (other than with respect to any Project which Employer has rejected or not accepted pursuant to the First Look), and any period set forth in the provisions of paragraph 8 that survives any termination of employment or the Employment Term shall survive for the same duration following termination of the Advisor/Producer Period, and (ii) the provisions of paragraph 8(a),

8(b) and 8(f) that would otherwise terminate upon the expiration of the Original Employment Term shall continue to apply following the expiration of the Original Employment Term during the Advisor/Producer Period, and shall remain in effect as follows: (x) with respect to paragraphs 8(a) and 8(b), until the first anniversary of the termination of the Advisor/Producer Period, unless such Advisor/Producer Period terminates as a result of the expiration of the original Advisor/Producer Period (in which case the provisions of paragraphs 8(a) and 8(b) shall end on the last day of the original Advisor/Producer Period), and (y) with respect to paragraph 8(f), until the second anniversary of the termination of the Advisor/Producer Period, unless such Advisor/Producer Period terminates as a result of the expiration of the original Advisor/Producer Period (in which case the provisions of paragraph 8(f) shall end on the last day of the original Advisor/Producer Period).

(i) Notwithstanding anything in paragraph 12(g)(iii) to the contrary, Employer's obligation to make the payments and provide the benefits set forth in paragraph 12(g)(iii), other than the Accrued Advisory Compensation and Benefits, shall be conditioned on your execution of a release (the "***Advisor Release***") (with all periods for revocation set forth therein having expired) in form and substance substantially identical to that set forth in Schedule A within 60 days following the termination of the Advisor/Producer Period (the "***Advisor Release Condition***"). The Advisor Release shall not be effective unless and until Employer executes the Advisor Release. If the maximum period in which the Advisor Release may be revoked ends in the year following the year in which the Advisor/Producer Period ends, then the Advisor Release Condition shall be deemed not to have been satisfied until the later of (i) the first business day in the year following the year in which the Advisor/Producer Period ends, or (ii) the date on which the Advisor Release Condition is satisfied (without regard to this sentence). For the avoidance of doubt, the execution or non-execution by Employer of the Advisor Release shall not affect whether or not the Advisor Release Condition has been satisfied.

(j) Nothing in this paragraph 12 shall create any rights that are duplicative with any rights set forth in any other paragraph of this Agreement.

13. No Mitigation. You shall not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall any reduction be made for any other compensation that you earn from a subsequent employer (including self-employment).

14. Section 317 and 507 of the Federal Communications Act. You represent that you have not accepted or given nor will you accept or give, directly or indirectly, any money, services or other valuable consideration from or to anyone other than Employer for the inclusion of any matter as part of any film, television program or other production produced, distributed and/or developed by Employer and/or any of Employer's affiliates.

15. Equal Opportunity Employer; Employer Business Conduct Statement. You acknowledge that Employer is an equal opportunity employer. You agree that you

will comply with Employer policies regarding employment practices and with applicable federal, state and local laws prohibiting discrimination on the basis of race, color, creed, national origin, age, sex or disability. In addition, you agree that you will comply with Employer's Supplemental Code of Ethics for Senior Financial Officers and Employer's Business Conduct Statement.

16. Indemnification.

(a) If you are made a party, are threatened to be made a party to, or otherwise receive any other legal process in, any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that you are or were a director, officer or employee of Employer or are or were serving at the request of Employer as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether or not the basis of such Proceeding is your alleged action in an official capacity while serving as director, officer, member, employee or agent, Employer shall indemnify you and hold you harmless to the fullest extent permitted or authorized by Employer's certificate of incorporation and bylaws or, if greater, by the laws of the State of Delaware, against all cost, expense, liability and loss (including without limitation, attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement and any cost and fees incurred in enforcing your rights to indemnification or contribution) reasonably incurred or suffered by you in connection therewith, and such indemnification shall continue even though you have ceased to be a director, member, employee or agent of Employer or other entity and shall inure to the benefit of your heirs, executors and administrators. Employer shall advance to you all reasonable costs and expenses that you incur in connection with a Proceeding within twenty (20) days after its receipt of a written request for such advance. Such request shall include an undertaking by you to repay the amount of such advance if it shall ultimately be determined that you are not entitled to be indemnified against such costs and expenses.

(b) Neither the failure of Employer (including its board of directors, independent legal counsel or stockholders) to have made a determination that indemnification of you is proper because you have met the applicable standard of conduct, nor a determination by Employer (including its board of directors, independent legal counsel or stockholders) that you have not met such applicable standard of conduct, shall create a presumption or inference that you have not met the applicable standard of conduct.

(c) To the extent that Employer maintains officers' and directors' liability insurance, you will be covered under such policy subject to the exclusions and limitations set forth therein.

(d) The provisions of this Section 16 shall survive the expiration or termination of your employment and/or this Agreement.

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17. Notices. All notices required to be given hereunder shall be given in writing, by personal delivery or by mail at the respective addresses of the parties hereto set forth above, or at such other address as may be designated in writing by either party, and in the case of Employer, to the attention of the General Counsel of Employer. Any notice given by mail shall be deemed to have been given three days following such mailing. Copies of all notices to you shall be given to Grubman Indursky & Shire, P.C., Carnegie Hall Tower, 152 W. 57th Street, New York, NY 10019, Attention: Allen J. Grubman, Esq.

18. Assignment and Successors. This is an Agreement for the performance of personal services by you and may not be assigned by you or Employer except that Employer may assign this agreement to any affiliate of Employer or any successor in interest to Employer, provided such assignee assumes all of the obligations of Employer hereunder.

19. New York Law. This Agreement and all matters or issues collateral thereto shall be governed by the laws of the State of New York, without giving effect to the conflicts of laws principles thereof or to those of any other jurisdiction which, in either case, could cause the application of the laws of any jurisdiction other than the State of New York.

20. Disputes. Any disputes between the parties to this Agreement shall be settled by arbitration in New York, New York under the auspices of the American Arbitration Association, before a panel of three (3) arbitrators, in accordance with the National Rules for the Resolution of Employment Disputes promulgated by the Association. Each party shall select an arbitrator and the two (2) arbitrators shall select a third and these three arbitrators shall form the panel. The decision in such arbitration shall be final and conclusive on the parties and judgment upon such decision may be entered into in any court having jurisdiction thereof. Costs of the arbitration or litigation, including, without limitation, reasonable attorneys' fees and expenses of both parties, shall be borne by Employer if you prevail on at least one of the material issues that is the subject of the arbitration. If you do not so prevail, you and Employer shall equally share costs of the arbitration or litigation other than attorneys' fees, and each of you and Employer shall bear its own attorneys' fees and expenses. Nothing herein shall prevent Employer from seeking equitable relief in court as provided for in paragraph 8(i) or shall prevent either party from seeking equitable relief in court in aid of arbitration under applicable law.

21. No Implied Contract. Nothing contained in this Agreement shall be construed to impose any obligation on Employer to renew this Agreement or any portion thereof. The parties intend to be bound only upon execution of a written agreement and no negotiation, exchange of draft or partial performance shall be deemed to imply an agreement. Neither the continuation of employment nor any other conduct shall be deemed to imply a continuing agreement upon the expiration of this Agreement.

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22. Entire Understanding; Amendments. This Agreement contains the entire understanding of the parties hereto relating to the subject matter herein contained, and supersedes the Prior Agreement, provided, however, that no provision in this Agreement shall be construed to adversely affect any of your rights with respect to equity awards granted on or prior to the Start Date pursuant to the terms of the Prior Agreement. This Agreement can be amended only by a writing signed by both parties hereto.

23. Waivers. Waiver by either you or by Employer of any breach or default by the other party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by either party hereto to assert its or his rights hereunder on any occasion or series of occasions.

24. Void Provisions. If any provision of this Agreement, as applied to either party or to any circumstances, shall be adjudged by a court to be void or unenforceable, the same shall be deemed stricken from this Agreement and shall in no way affect any other provision of this Agreement or the validity or enforceability of this Agreement.

25. Deductions and Withholdings, Payment of Deferred Compensation. All amounts payable under this Agreement shall be paid less deductions and income and payroll tax withholdings as may be required under applicable law and any benefits and perquisites provided to you under this Agreement shall be taxable to you as may be required under applicable law.

26. Section 409A. To the extent applicable, it is intended that the compensation arrangements under this Agreement be in full compliance with Section 409A. This Agreement shall be construed in a manner to give effect to such intention. In no event whatsoever (including, but not limited to as a result of this paragraph 26 or otherwise) shall Employer or any of its subsidiaries or affiliates be liable for any tax, interest or penalties that may be imposed on you under Section 409A. Neither Employer nor any of its subsidiaries or affiliates has any obligation to indemnify or otherwise hold you harmless from any or all such taxes, interest or

penalties, or liability for any damages related thereto. You acknowledge that you have been advised to obtain independent legal, tax or other counsel in connection with Section 409A.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

28. Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless otherwise expressly provided for in this Agreement, the word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

[signature page to follow]

If the foregoing correctly sets forth our understanding, please sign, date and return all four (4) copies of this Agreement and return it to the undersigned for execution on behalf of Employer; after this Agreement has been executed by Employer and a fully executed copy returned to you, it shall constitute a binding agreement between us.

Very truly yours,

CBS CORPORATION

/s/ Anthony G. Ambrosio
Name: Anthony G. Ambrosio
Title: Executive Vice President, Human Resources & Administration

ACCEPTED AND AGREED:

/s/ Leslie Moonves
Name: Leslie Moonves
February 23, 2010

SCHEDULE A

Form of Release

GENERAL RELEASE

WHEREAS, Leslie Moonves (hereinafter referred to as the "***Executive***") and CBS Corporation (hereinafter referred to as "***Employer***") are parties to an Employment Agreement, dated February [•], 2010 (the "***Employment Agreement***"), which provided for the Executive's employment with Employer on the terms and conditions specified therein; and

WHEREAS, pursuant to paragraph [10(d)] [12] of the Employment Agreement, the Executive has agreed to execute a release of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with Employer; and

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received by the Executive in accordance with the terms of the Employment Agreement, it is agreed as follows:

1. (a) Excluding enforcement of the covenants, promises and/or rights reserved herein, the Executive hereby irrevocably and unconditionally releases, acquits and forever discharges Employer and each of Employer's owners, stockholders, predecessors, successors, assigns, directors, officers, employees, divisions, subsidiaries, affiliates (and directors, officers and employees of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively "***Releasees***"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises,

agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, rights arising out of alleged violations of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or any tort or any legal restrictions on Employer's right to terminate employees, or any Federal, state or other governmental statute, regulation or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Federal Age Discrimination In Employment Act of 1967 ("ADEA"), as amended, the Employee Retirement Income Security Act ("ERISA"), as amended, the Civil Rights Act of 1991, as amended, the Rehabilitation Act of 1973, as amended, the Older Workers Benefit Protection Act ("OWBPA"), as amended, the Worker Adjustment Retraining and Notification Act ("WARN"), as amended, the Fair Labor Standards Act ("FLSA"), as amended, the Occupational Safety and Health Act of 1970 ("OSHA"), the New York State Human Rights Law, as amended, the New York Labor Act, as amended, the New York Equal Pay Law, as amended, the New York Civil Rights Law, as amended, the New York Rights of Persons With Disabilities Law, as amended, and the New York

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Equal Rights Law, as amended, that the Executive now has, or has ever had, or ever shall have, against each or any of the Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring up through the date of the Executive's execution hereof that directly or indirectly arise out of, relate to, or are connected with, the Executive's services to, or employment by Employer (any of the foregoing being a "***Claim***" or, collectively, the "***Claims***"); provided, however, that this release shall not apply to any of the obligations of Employer or any other Releasee under the Employment Agreement, or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement; and provided, further, that this release shall not apply to any rights the Executive may have to obtain contribution or indemnity against Employer or any other Releasee pursuant to contract, Employer's certificate of incorporation and by-laws or otherwise.

(b) Excluding enforcement of the covenants, promises and/or rights reserved herein, the Employer hereby irrevocably and unconditionally releases, acquits and forever discharges Executive from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, that the Employer now has, or has ever had, or ever shall have, against Executive, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring through the date of Employer execution of this release that directly or indirectly arise out of, relate to, or are connected with, the Executive's services to, or employment by Employer; provided, however, that this release shall not apply to any of the continuing obligations of Executive under the Employment Agreement, or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement; and provided, further, that this release shall not apply to any rights Employer may have to obtain contribution or indemnity against Executive pursuant to contract or otherwise.

2. The Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of the Releasees, the Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Claims that the Executive does not know or suspect to exist in the Executive's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Claim or Claims.

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3. The Executive understands that he has been given a period of twenty-one (21) days to review and consider this General Release before signing it pursuant to the Age Discrimination In Employment Act of 1967, as amended. The Executive further understands that he may use as much of this 21–day period as the Executive wishes prior to signing.

4. The Executive acknowledges and represents that he understands that he may revoke the release set forth in paragraph 1, including, the waiver of his rights under the Age Discrimination in Employment Act of 1967, as amended, effectuated in this Agreement within seven (7) days of signing this Agreement. Revocation can be made by delivering a written notice of revocation to Executive Vice President & General Counsel, CBS Corporation, 51 West 52nd Street, New York, New York 10019. For this revocation to be effective, written notice must be received by the General Counsel no later than the close of business on the seventh day after the Executive signs this Agreement. If the Executive revokes the release set forth in paragraph 1, Employer shall have no obligations to the Executive under paragraph [10(d)] [12] of the Employment Agreement.

5. The Executive and Employer respectively represent and acknowledge that in executing this Agreement neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees with regard to the subject matter, basis or effect of this Agreement or otherwise.

6. This Agreement shall not in any way be construed as an admission by any of the Releasees that any Releasee has acted wrongfully or that the Executive has any rights whatsoever against any of the Releasees except as specifically set forth herein, and each of the Releasees specifically disclaims any liability to any party for any wrongful acts.

7. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under law. Should there be any conflict between any provision hereof and any present or future law, such law shall prevail, but the provisions affected thereby shall be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this Agreement shall remain in full force and effect and be fully valid and enforceable.

8. The Executive represents and agrees (a) that the Executive has to the extent he desires discussed all aspects of this Agreement with his attorney, (b) that the Executive has carefully read and fully understands all of the provisions of this Agreement, and (c) that the Executive is voluntarily entering into this Agreement.

9. This General Release shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of laws principles thereof or to those of any other jurisdiction which, in either case, could cause

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the application of the laws of any jurisdiction other than the State of New York. This General Release is binding on the successors and assigns of, and sets forth the entire agreement between, the parties hereto; fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto.

PLEASE READ CAREFULLY. THIS GENERAL RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

This General Release is executed by the Executive and Employer as of the _______ day of __________ , 20___.

____
Leslie Moonves

CBS CORPORATION

By:
____

Title:

Exhibit 12

CBS CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Tabular dollars in millions, except ratios)

	Twelve Months Ended December 31,				
	2009	2008	2007	2006	2005
Earnings (loss) from continuing operations before income taxes and equity in loss of investee companies	$443.0	($12,575.1)	$2,133.0	$2,132.7	($7,564.4)
Add:					
Distributions from investee companies	2.3	5.8	7.7	8.9	9.5
Interest expense, net of capitalized interest	542.0	546.3	570.1	564.5	719.6
1/3 of rental expense	205.7	215.8	193.4	160.9	137.2
Total Earnings (loss)	$1,193.0	($11,807.2)	$2,904.2	$2,867.0	($6,698.1)
Fixed charges:					
Interest expense, net of capitalized interest	$542.0	$546.3	$570.1	$564.5	$719.6
1/3 of rental expense	205.7	215.8	193.4	160.9	137.2
Total fixed charges	$747.7	$762.1	$763.5	$725.4	$856.8
Ratio of earnings to fixed charges	1.6x	Note a	3.8x	4.0x	Note a

Note:
(a) Earnings are inadequate to cover fixed charges by $12.57 billion in 2008 and $7.55 billion in 2005 due to the non-cash impairment charges of $14.18 billion in 2008 and $9.48 billion in 2005.

Exhibit 21

Subsidiaries of CBS Corporation
(as of January 15, 2010)

DOMESTIC

Subsidiary Name	Place of Incorporation or Organization
13 Investments LLC	Louisiana
13 Productions LLC	Louisiana
13 Radio Corporation	Delaware
90210 Productions, Inc.	California
A.S. Payroll Company, Inc.	California
Aaron Spelling Productions, Inc.	California
Acorn Pipe Line Company	Texas
Acorn Properties, Inc.	Texas
Acorn Trading Company	Texas
Addax Music Co., Inc.	Delaware
Aetrax International Corporation	Delaware
Ages Electronics, Inc.	Delaware
Ages Entertainment Software LLC	Delaware
All is Forgiven Productions (General Partnership)	California
All Media Inc.	Delaware
ALTSIM Inc.	Delaware
Amadea Film Productions, Inc.	Texas
Amazing Race Productions Inc.	Delaware
Anastasia Advertising Art, Inc.	Florida
Antilles Oil Company, Inc.	Puerto Rico
A-R Acquisition Corp.	Delaware
Armacost Music LLC	Delaware
Around the Block Productions, Inc.	Delaware
Aspenfair Music, Inc.	California
Atlanta Television Station WUPA Inc.	Delaware
Atlantic Prospect, Inc.	New York
Audio House, Inc., The	California
Avery Productions LLC	Delaware
BAPP Acquisition Corporation	Delaware
Barrington Songs LLC	Delaware
Bay County Energy Systems, Inc.	Delaware
Bay Resource Management, Inc.	Delaware
Beverlyfax Music, Inc.	California
Big Ticket Music Inc.	Delaware
Big Ticket Pictures Inc.	Delaware
Big Ticket Productions Inc.	Delaware
Big Ticket Television Inc.	Delaware
Blackrock Insurance Corporation	New York
Blue Cow Inc.	Delaware
Bombay Hook LLC	Delaware
Bonneville Wind Corporation	Utah

Subsidiary Name	Place of Incorporation or Organization
Branded Productions, Inc.	California
Brotherhood Productions, Inc.	Rhode Island
Bruin Music Company	Delaware
Bustop Shelters of Nevada, Inc.	Nevada
C&W Land Corporation	New Jersey
C-28 FCC Licensee Subsidiary, LLC	Delaware
Caroline Films Productions, Inc.	California
CBS/CTS Inc.	Delaware
CBS/Westinghouse of PA Inc.	Delaware

CBS (PDI) Distribution Inc.	Delaware
CBS Advertiser Services Inc.	Delaware
CBS Asia Inc.	Delaware
CBS Broadcast International Asia Inc.	New York
CBS Broadcasting Inc.	New York
CBS Broadcasting West Inc.	Delaware
CBS Collegiate Sports Properties Inc.	Delaware
CBS Communications Services Inc.	Delaware
CBS Communications Technology Group Inc.	Delaware
CBS Consumer Products Inc.	Delaware
CBS Corporate Services Inc.	Delaware
CBS CW Network Partner LLC	Delaware
CBS Dallas Media, Inc.	Delaware
CBS Dallas Ventures, Inc.	Texas
CBS DBS Inc.	Delaware
CBS Employee Services Inc.	Delaware
CBS Executive Services Corporation	Delaware
CBS Film Funding Company Inc.	Delaware
CBS Films Inc.	Delaware
CBS Films Productions Inc.	Delaware
CBS Firewalker I LLC	Delaware
CBS Firewalker II LLC	Delaware
CBS First Run Development Company	Delaware
CBS First Run Limited	Delaware
CBS Foundation Inc.	New York
CBS General Entertainment Australia Inc.	Delaware
CBS IDA Inc.	Delaware
CBS Interactive Inc.	Delaware
CBS Interactive Media Inc.	Delaware
CBS International Inc.	Delaware
CBS IRB Acquisition Inc.	Delaware
CBS Japan Inc.	Delaware
CBS K-Band Inc.	Delaware
CBS Leasing LLC	Delaware
CBS Mass Media Corporation	Delaware
CBS MaxPreps Inc.	California
CBS Media Realty Corporation	New York
CBS Music LLC	Delaware
CBS News Communications Inc.	New York

Subsidiary Name	**Place of Incorporation or Organization**
CBS News Inc.	Delaware
CBS Operations Inc.	Delaware
CBS Operations Investments Inc.	Delaware
CBS Operations Services Inc.	Delaware
CBS Outdoor Group Inc.	Delaware
CBS Outdoor Inc.	Delaware
CBS Outdoor Investments Inc.	Delaware
CBS Outdoor L.A. Inc.	Delaware
CBS Outdoor Mexico Inc.	Delaware
CBS Outdoor Puerto Rico, Inc.	Puerto Rico
CBS Outernet Inc.	Delaware
CBS Overseas Inc.	New York
CBS Overseas Productions Two Inc.	Delaware
CBS Phoenix Inc.	Delaware
CBS Pictures Overseas Inc.	Delaware
CBS PNW Sports Inc.	Delaware
CBS Radio East Holdings Corporation	Delaware
CBS Radio East Inc.	Delaware
CBS Radio Holdings Corp. of Massachusetts	Delaware

CBS Radio Holdings Corp. of Orlando	Delaware
CBS Radio Holdings, Inc.	Virginia
CBS Radio Inc.	Delaware
CBS Radio Inc. of Atlanta	Delaware
CBS Radio Inc. of Baltimore	New York
CBS Radio Inc. of Boston	Delaware
CBS Radio Inc. of Chicago	Delaware
CBS Radio Inc. of Detroit	Delaware
CBS Radio Inc. of Florida	Delaware
CBS Radio Inc. of Glendale	Delaware
CBS Radio Inc. of Illinois	Delaware
CBS Radio Inc. of Los Angeles	Delaware
CBS Radio Inc. of Maryland	Delaware
CBS Radio Inc. of Michigan	Delaware
CBS Radio Inc. of Northern California	Delaware
CBS Radio Inc. of Philadelphia	Delaware
CBS Radio Inc. of Tampa	Delaware
CBS Radio Inc. of Washington	Delaware
CBS Radio Inc. of Washington, D.C.	Delaware
CBS Radio KFRC-AM Inc.	Delaware
CBS Radio KMVQ-FM Inc.	Delaware
CBS Radio Media Corporation	Delaware
CBS Radio Network Inc.	Delaware
CBS Radio of Sacramento Inc.	Pennsylvania
CBS Radio Promotions Group Inc.	Delaware
CBS Radio Sales Company	Delaware
CBS Radio Services Inc.	Delaware
CBS Radio Stations Inc.	Delaware
CBS Radio Technical Services Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
CBS Radio Texas Inc.	Delaware
CBS Radio Tower Inc.	Delaware
CBS Radio Ventures, Inc.	Delaware
CBS Radio WLIF, Inc.	Maryland
CBS Radio WLIF-AM, Inc.	Maryland
CBS Radio WPGC(AM) Inc.	Delaware
CBS Receivables Funding II Corporation	Delaware
CBS Receivables Funding III Corporation	Delaware
CBS Records Inc.	Delaware
CBS Retail Stores Inc.	Delaware
CBS–Sac Music Inc.	Delaware
CBS Satellite News Inc.	Delaware
CBS Scene LLC	Massachusetts
CBS Services Inc.	Delaware
CBS Shopping Inc.	Delaware
CBS Sports Inc.	Delaware
CBS Stations Group of Texas L.P.	Texas
CBS Studios Inc.	Delaware
CBS Studios Networks Inc.	New York
CBS Studios Overseas Productions Inc.	Delaware
CBS Studios Productions LLC	Delaware
CBS Subsidiary Management Corp.	Delaware
CBS Survivor Productions, Inc.	Delaware
CBS Technology Corporation	Delaware
CBS Television Service Inc.	Delaware
CBS Television Stations Inc.	Delaware
CBS Temp Services Inc.	Delaware
CBS Worldwide Distribution Inc.	Delaware
CBS Worldwide LLC	Delaware

CBS World Wide Ltd.	New York
CCG Ventures, Inc.	Delaware
Central Fidelity Insurance Company	Vermont
Centurion Satellite Broadcast Inc.	Delaware
Channel 28 Television Station, Inc.	Delaware
Channel 34 Television Station LLC	Delaware
Charter Crude Oil Company	Texas
Charter Futures Trading Company	Texas
Charter International Oil Company	Texas
Charter Media Company	Delaware
Charter Oil Company	Florida
Charter Oil Services, Inc.	Texas
Chazo Productions Inc.	Delaware
Classless Inc.	Delaware
CNET Investments, Inc.	Delaware
Columbia Television, Inc.	New York
Comanche Moon Productions Inc.	New Mexico
Commissioner.com, Inc.	New York
Compelling Music LLC	California

Subsidiary Name	Place of Incorporation or Organization
Consolidated Caguas Corporation	Delaware
Cross Step Productions Inc.	Delaware
CSTV Networks, Inc.	Delaware
CSTV Online, Inc.	Delaware
CSTV Regional, LLC	Delaware
CSTV-A, LLC	Delaware
CSTV-B, LLC	Delaware
Delaware Resource Beneficiary, Inc.	Delaware
Delaware Resource Lessee Trust	Delaware
Delaware Resource Management, Inc.	Delaware
Design-Graphics, Inc.	Florida
Desilu Music Corp.	New York
Desilu Productions Inc.	Delaware
Detroit Television Station WKBD Inc.	Virginia
Dotspotter Inc.	Delaware
Dutchess Resource Management, Inc.	Delaware
Dynamic Soap, Inc.	California
Eagle Direct, Inc.	Delaware
Elite Productions Inc.	Delaware
Elysium Productions Inc.	Delaware
Energy Development Associates Inc.	Delaware
EPI Music LLC	California
Erica Film Productions, Inc.	California
ET Asia Entertainment Group LLC	Delaware
ET Media Group Inc.	Delaware
Evergreen Programs LLC	New York
EWB Corporation	Delaware
Eye Explorations Inc.	Delaware
Eye Net Works Inc.	Delaware
Eye Productions Inc.	Delaware
Fifty-Sixth Century Antrim Iron Company, Inc.	Delaware
Film Intex Corporation	Delaware
First Hotel Investment Corporation	Delaware
Forty-Fourth Century Corporation	Delaware
Four Crowns, Inc.	Delaware
French Street Management LLC	Delaware
Front Street Management Inc.	Delaware
G&W Leasing Company	Delaware
G&W Natural Resources Company, Inc.	Delaware

Games Exchange Inc.	Delaware
Gateway Fleet Company	Pennsylvania
Glendale Property Corp.	Delaware
Glory Productions Inc.	Delaware
Gloucester Titanium Company, Inc.	Delaware
GNS Productions Inc.	Delaware
GolfWeb	California
Gorgen, Inc.	California
Grammar Productions Inc.	Delaware

Subsidiary Name	**Place of Incorporation or Organization**
Granite Productions Inc.	California
Green Tiger Press, Inc.	California
Group W Television Stations, L.P.	Delaware
Gulf & Western Indonesia, Inc.	Delaware
H R Acquisition Corp.	Delaware
Hamilton Projects, Inc.	New York
Hemisphere Broadcasting Corporation	Delaware
Hit Radio, Inc.	New York
Image Edit, Inc.	Delaware
IMR Acquisition Corp.	Delaware
Independent Petrochemical Corporation	Ohio
INFCO Network Inc.	Delaware
Inside Edition Inc.	New York
Interstitial Programs Inc.	Delaware
Irvine Games Inc.	Delaware
Irvine Games USA Inc.	Delaware
Jumbo Ticket Songs Inc.	Delaware
Just U Productions, Inc.	California
K.W. M., Inc.	Delaware
Katled Systems Inc.	Delaware
Kilo Mining Corporation	Pennsylvania
King World Corporation	Delaware
King World Development Inc.	California
King World Direct Inc.	Delaware
King World Media Sales Inc.	Delaware
King World Merchandising, Inc.	Delaware
King World Productions, Inc.	Delaware
King World Studios West Inc.	California
King World/CC Inc.	New York
Kristina Productions Inc.	Delaware
KUTV Holdings, Inc.	Delaware
KW Development Inc.	California
KWP/RR Inc.	New York
KWP Studios Inc.	California
KWTS Productions Inc.	California
Large Ticket Songs Inc.	Delaware
Laurel Entertainment LLC	Delaware
Levitt Property Managers, Inc.	California
Liliana Productions Inc.	Delaware
Los Angeles Television Station KCAL LLC	Delaware
Low Key Productions Inc.	Delaware
LT Holdings Inc.	Delaware
Magic Molehill Productions, Inc.	California
Maarten Investerings Partnership	New York
Matlock Company, The	Delaware
Mattalex LLC	Delaware
Melrose Productions LLC	California
Meredith Productions LLC	Delaware

Subsidiary Name	Place of Incorporation or Organization
Merlot Film Productions, Inc.	California
Merritt Inc.	Delaware
Miami Television Station WBFS Inc.	Delaware
MVP.com Sports, Inc.	Delaware
Narrabeen Productions Inc.	Delaware
New Jersey Zinc Exploration Company, The	Delaware
New York Subways Advertising Co., Inc.	Arizona
Nicki Film Productions, Inc.	Delaware
North Shore Productions Inc.	Delaware
NTA Films, Inc.	New York
O Good Songs Company	California
O’Connor Combustor Corporation	California
OM/TV Productions Inc.	Delaware
On Broadband Networks LLC	Delaware
Orange Ball Networks Subsidiary PRC, Inc.	Delaware
OurChart.com LLC	Delaware
Our Home Productions Inc.	Delaware
Outdoor Management Network, Inc.	California
Outdoor Systems Electrical Corp.	New York
Outdoor TDI LLC	Delaware
Outlet Networks Inc.	Delaware
Part-Time Productions Inc.	Delaware
PCCGW Company, Inc.	Delaware
PCI Canada Inc.	Delaware
PCI Network Partner II Inc.	Delaware
PCI Network Partner Inc.	Delaware
Permutation Productions Inc.	Delaware
Philadelphia Television Station WPSG Inc.	Delaware
Pittsburgh Television Station WPCW Inc.	Delaware
PMV Productions, Inc.	Delaware
Possible Productions Inc.	Delaware
Possum Point Incorporated	Delaware
Pottle Productions, Inc.	California
Preye, Inc.	California
Proxy Music LLC	California
Quemahoning Coal Processing Company	Pennsylvania
Radford Studio Center Inc.	California
Raquel Productions Inc.	Delaware
Raven Media LLC	Delaware
Real TV Music Inc.	Delaware
Recovery Productions LLC	Delaware
Recovery Ventures Inc.	Delaware
Republic Distribution LLC	Delaware
Republic Entertainment LLC	Delaware
Republic Pictures Enterprises LLC	Delaware
Republic Pictures Productions LLC	California
RH Productions Inc.	California
RTV News Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
RTV News Music Inc.	Delaware
Sacramento Television Stations Inc.	Delaware
Salm Enterprises, Inc.	California
San Francisco Television Station KBCW Inc.	Virginia
Saucon Valley Iron and Railroad Company, The	Pennsylvania

SBX Acquisition Corp.	Delaware
Scott-Mattson Farms, Inc.	Florida
SDI Raven LLC	Delaware
SEG Equity Holdings, Inc.	Delaware
Ship House, Inc.	Florida
SHOtunes Music LLC	Delaware
Show Works Productions Inc.	Delaware
Showtime Live Entertainment Inc.	Delaware
Showtime Marketing Inc.	Delaware
Showtime Networks Inc.	Delaware
Showtime Networks Inc. (U.K.)	Delaware
Showtime Networks Satellite Programming Company	Delaware
Showtime Online Inc.	Delaware
Showtime Pictures Development Company	Delaware
Showtime Satellite Networks Inc.	Delaware
Showtime Songs Inc.	Delaware
Showtime/Sundance Holding Company Inc.	Delaware
SIFO One Inc.	Delaware
SIFO Two Inc.	Delaware
Simon & Schuster Global Services Inc.	Delaware
Simon & Schuster International Inc.	Delaware
Simon & Schuster, Inc.	Delaware
SNI/SI Networks LLC	Delaware
Soapmusic Company	Delaware
Solar Service Company	Delaware
SongFair Inc.	Delaware
Spelling Daytime Songs Inc.	Delaware
Spelling Daytime Television Inc.	Delaware
Spelling Entertainment Group LLC	Delaware
Spelling Entertainment LLC	Delaware
Spelling Satellite Networks Inc.	California
Spelling Television Inc.	Delaware
SportsLine.com, Inc.	Delaware
St. Johns Realty Investors	Delaware
Starfish Productions Inc.	Delaware
Stargate Acquisition Corp.	Delaware
Stargate Acquisition Corp. One	Delaware
Stat Crew Software, Inc.	Ohio
Stranglehold Productions, Inc.	California
Sunset Beach Productions, Inc.	Delaware
Survivor Productions, LLC	Delaware
T&R Payroll Company	Delaware
Taylor Forge Memphis, Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
TDI Northwest, Inc.	Washington
TDI Worldwide, Inc.	Delaware
TDI Worldwide Investments Inc.	Delaware
Television Station KTXA L.P.	Delaware
Television Station WTCN LLC	Delaware
Television Station WWHB LLC	Delaware
Television Stations Group Partner I Inc.	Virginia
Television Stations Group Partner II LLC	Delaware
Thaxton Management, LLC	Maryland
The CW Network LLC	Delaware
The CW Television Stations Inc.	Delaware
They Productions Inc.	Delaware
Things of the Wild Songs Inc.	Delaware
Third Century Company	Delaware
Thirteenth Century Corporation	Delaware

Thirtieth Century Corporation	Delaware
Timber Purchase Company	Florida
Toe-to-Toe Productions Inc.	Delaware
Torand Payroll Company	Delaware
Torand Productions Inc.	Delaware
Total Warehouse Services Corporation	Delaware
Trans-American Resources, Inc.	Delaware
Transportation Displays Inc.	Delaware
TSM Services Inc.	Delaware
Tube Mill, Inc.	Alabama
TV Scoop Inc.	Delaware
UCGI, Inc.	Delaware
Universal American Corporation	Delaware
UPN (general partnership)	Delaware
UPN Holding Company, Inc.	California
UPN Properties, Inc.	California
Ureal Productions Inc.	Delaware
VE Development Company	Delaware
VE Drive Inc.	Delaware
VE Television Inc.	Delaware
VI Services Corporation	Delaware
VISI Services Inc.	Delaware
Visions Productions, Inc.	New York
VJK Inc.	Delaware
VNM Inc.	Delaware
VP Direct Inc.	Delaware
VPix Inc.	Delaware
VP Programs Inc.	California
VSC Compositions LLC	New York
VSC Music LLC	New York
Waste Resource Energy, Inc.	Delaware
WBCE Corp.	New York
WCC FSC I, Inc.	Delaware

Subsidiary Name	**Place of Incorporation or Organization**
WCC Project Corp.	Delaware
Westinghouse Aircraft Leasing Inc.	Delaware
Westinghouse Asset Management Inc.	Delaware
Westinghouse Canada Holdings L.L.C.	Delaware
Westinghouse CBS Holding Company, Inc.	Delaware
Westinghouse Electric Corporation	Delaware
Westinghouse Environmental Management Company of Ohio, Inc.	Delaware
Westinghouse Hanford Company	Delaware
Westinghouse Holdings Corporation	Delaware
Westinghouse Idaho Nuclear Company, Inc.	Delaware
Westinghouse Investment Corporation	Delaware
Westinghouse Licensing Corporation	Pennsylvania
Westinghouse Reinvestment Company, LLC	Delaware
Westinghouse World Investment Corporation	Delaware
W-F Productions, Inc.	Delaware
Wilshire Entertainment Inc.	Delaware
Wilshire/Hauser Company	Delaware
Wilson-Curtis, Inc.	Missouri
World Volleyball League, Inc.	New York
Worldvision Enterprises LLC	New York
Worldvision Enterprises (United Kingdom) Ltd.	New York
Worldvision Enterprises of Canada, Limited	New York
Worldvision Home Video LLC	New York
WPIC Corporation	Delaware

WT Animal Music Inc.	Delaware
WT Productions Inc.	Delaware
York Resource Energy Systems, Inc.	Delaware
Young Reader's Press, Inc.	Delaware

Subsidiaries of CBS Corporation
(as of January 15, 2010)

INTERNATIONAL

Subsidiary Name	Place of Incorporation
14 Hours Productions Inc.	Canada (Ontario)
4400 Productions Inc.	Canada (B.C.)
1554994 Ontario Inc.	Canada (Ontario)
559733 British Columbia Ltd.	Canada (B.C.)
ABC Outdoor Limited	Northern Ireland
Abaco Farms Limited	Bahamas
Agency Films Inc.	Canada (Ontario)
Aliens in America Productions Inc.	Canada (Ontario)
Amanda Productions Inc.	Canada (Ontario)
Audioscrobbler Limited	United Kingdom
Bahamas Underwriters Services Limited	Bahamas
Beastly Productions Inc.	Canada (Ontario)
Butterick Road Productions Inc.	Canada (Ontario)
Cania Productions Inc.	Canada (Ontario)
Cayman Overseas Reinsurance Association	Cayman Islands
CBS-CSI Distribution (Bermuda) Ltd.	Bermuda
CBS-CSI International B.V.	Netherlands
CBS Broadcast International B.V.	Netherlands
CBS Broadcast-Kingworld (Bermuda) Ltd.	Bermuda
CBS Broadcast International of Canada Ltd.	Canada (Ontario)
CBS Broadcast Services Limited	United Kingdom
CBS Canada Co.	Canada (Nova Scotia)
CBS Canada Holdings Co.	Canada (Nova Scotia)
CBS Canadian Film and Television Inc.	Canada (Ontario)
CBS Enterprises (UK) Limited	United Kingdom
CBS Films Canadian Productions Inc.	Canada (Ontario)
CBS Finance (Bermuda) Ltd.	Bermuda
CBS Holdings (Bermuda) 2 Ltd.	Bermuda
CBS Holding (Germany) B.V.	Netherlands
CBS Holdings (Germany) II B.V.	Netherlands
CBS Holdings (Netherlands) B.V.	Netherlands
CBS Holdings (UK) Limited	United Kingdom
CBS Interactive GmbH	Germany
CBS Interactive Limited	United Kingdom
CBS Interactive Pte Ltd.	Singapore
CBS Interactive Pty. Ltd.	Australia
CBS Interactive SAS	France
CBS International (Netherlands) B.V.	Netherlands
CBS International Holdings B.V.	Netherlands
CBS International Television (UK) Limited	United Kingdom
CBS International Television Australia Pty Limited	Australia
CBS International Television Italia Srl	Italy

Subsidiary Name	Place of Incorporation
CBS International Television Japan GK	Japan
CBS Leasing (Bermuda) Ltd.	Bermuda

CBS Middle East Holdings VOF	Netherlands Antilles
CBS Netherlands PP B.V.	Netherlands
CBS Outdoor Argentina	Argentina
CBS Outdoor (Beijing) Ltd.	China
CBS Outdoor (Hong Kong) Limited	China
CBS Outdoor JC Decaux Street Furniture Canada Ltd.	Canada (Federal)
CBS Outdoor B.V.	Netherlands
CBS Outdoor SA	France
CBS Outdoor srl	Italy
CBS Outdoor Holding srl	Italy
CBS Outdoor Leasing (UK) Ltd.	United Kingdom
CBS Outdoor Limited	United Kingdom
CBS Outdoor Limited(IRE)	Ireland
CBS Outdoor Sicilia srl	Italy
CBS Outdoor Spain S.A.	Spain
CBS S AG	Switzerland
CBS Pimco UK	United Kingdom
CBS Showtime (Bermuda) Ltd.	Bermuda
CBS Studios (Bermuda) Ltd.	Bermuda
CBS Studios International GmbH	Germany
CBS UK	United Kingdom
CBS UK Channels Limited	United Kingdom
CBS UK Group (2007) Ltd.	Cayman Islands
CBS Worldvision (Bermuda) Ltd.	Bermuda
CBS Worldwide Ltd.	Bermuda
Channel Community Networks Corporation	Canada
Channel Services SA	Switzerland
Charter Oil (Bahamas) Limited	Bahamas
Charter Oil Specialties Limited	Bahamas
Chuanmei (Shanghai) Information Technology (Shanghai) Co., Ltd.	China
Cinema Dominicana S.A.	Dominican Republic
Climate Productions Inc.	Canada (Ontario)
CNET (Beijing) Information Technology Co., Ltd.	China
CNET Networks Japan K.K.	Japan
CN Pilot Productions Inc.	Canada (Ontario)
Columbia Broadcasting Systems Limited	Cyprus
Columbia Broadcasting Systems 2 Limited	Cyprus
Danger Productions Inc.	Canada (Ontario)
DC Films Inc.	Canada (B.C.)
Defenders Productions Inc.	Canada (Ontario)
dFactory Sarl	Switzerland
Empresa de Paineis e Participacoes Ltda	Brazil
Famous Players Investments B.V.	Netherlands
GFB Productions Inc.	Canada (Ontario)
Go Outdoor Systems Holdings S.A.S.	France

Subsidiary Name	**Place of Incorporation**
Grand Bahama Petroleum Company Limited	Bahamas
Grande Alliance Co. Ltd.	Cayman Islands
Gravity Productions Inc.	Canada (B.C.)
GS Films Inc.	Canada (Ontario)
Gulf & Western do Brazil Industria e Comercio Limitada (in liquidation)	Brazil
Gulf & Western International N.V.	Netherlands Antilles
Gulf & Western Limited	Bahamas
Ha Long Bay Sarl	Luxembourg
Harpers Island Productions Inc.	Canada (B.C.)
HAVECO Limited	Ireland
Heres S.A.	Chile

Heres Uruguay S.A.	Uruguay
Inprime Investments Limited	British Virgin Islands
International Outdoor Advertising Holdings Company	Cayman Islands
International Raw Materials Limited	Bahamas
Intersales B.V.	Netherlands
IOAHC Investments Company	Cayman Islands
IOAHC Investments Uruguay Company	Cayman Islands
IOA Prolix Company	Cayman Islands
Jake Productions Inc.	Canada (B.C.)
Jericho Productions Inc.	Canada (Alberta)
Justice Productions Inc.	Canada (Ontario)
L23 Productions Inc.	Canada (Ontario)
Last.FM Acquisition Limited	United Kingdom
Last.FM GmbH	Germany
Last.FM Limited	United Kingdom
LastFM Japan GK	Japan
LDI Limited	United Kingdom
Level Nine Productions Inc.	Canada B.C.
List Productions Inc.	Canada (Ontario)
LS Productions Inc.	Canada (Ontario)
LY Productions Inc.	Canada (B.C.)
Mars Film Produzione S.P.A. (in liquidation)	Italy
Maxi Crown B.V.	Netherlands
Mayday Productions Inc.	Canada (Ontario)
Metro Poster Advertising Ltd.	Ireland
Metrobus Advertising Limited	United Kingdom
Mobi Espace SARL	France
New Coral Ltd.	Cayman Islands
New Providence Assurance Company Limited	Bahamas
Outdoor Images Limited	United Kingdom
Overseas Services B.V.	Netherlands
PC Home Cayman Ltd.	Cayman Islands
Peak FSC, Ltd.	Bermuda
Platinum Television Productions Inc.	Canada (Ontario)
Pocket Books of Canada, Ltd.	Canada (Federal)
Prolix Midia Aeroportuaria Ltda.	Brazil

Subsidiary Name	**Place of Incorporation**
Prospect Company Ltd.	Cayman Islands
PTC Holdings C.V.	Netherlands
Publibus S.A.	Uruguay
R.G.L. Realty Limited	United Kingdom
Raianna Productions Inc.	Canada (Federal)
Republic Pictures Corporation of Canada Ltd.	Canada (Ontario)
Ripple Vale Holdings, Limited	British Virgin Islands
Roadshow Advertising	Ireland
Sagia Productions Inc.	Canada (Ontario)
Season Four Sentinel Productions Inc.	Canada (B.C.)
Season Three Viper Productions Inc.	Canada (B.C.)
Season Two CI Productions Inc.	Canada (Federal)
Sentinel Productions Inc.	Canada (Ontario)
Servicios Administrativos America S. de RL de C.V.	Mexico
SF Films Inc.	Canada (Ontario)
Showtime Distribution B.V.	Netherlands
Showtime UK Holdings Limited	United Kingdom
Signways Holdings Limited (in liquidation process)	Ireland
Simon & Schuster (Australia) Pty. Limited	Australia
Simon & Schuster (UK) Limited	UK
Simon & Schuster of Canada (1976) Ltd.	Canada (Federal)
Sistema Prolix de Comunicacao Visual S.A.	Brazil

Sky Blue Investments Limited	Jersey
Spelling Television (Canada) Inc.	Canada (Ontario)
Spelling Television Quebec Inc.	Canada (Federal)
Split Decision Productions Inc.	Canada (B.C.)
St. Francis Ltd.	Cayman Islands
St. Ives Company Ltd.	Cayman Islands
Streak Productions Inc.	Canada (Ontario)
SU 2 Productions Inc.	Canada (Federal)
TB Productions Inc.	Canada (Ontario)
TDI (BP) Limited	United Kingdom
TDI (FB) Limited	United Kingdom
TDI Buses Limited	United Kingdom
TDI France Holding SAS	France
TDI Holdings	United Kingdom
TDI Mail Holdings Limited	United Kingdom
TDI Transit Advertising Limited	United Kingdom
Tech Midia Publicidade e Comunicacao S.A.	Brazil
Techmidia Publicidade Exterior S.A.	Brazil
Tele-Vu Ltee.	Canada (Federal)
TMI International B.V.	Netherlands
Tower Films Inc.	Canada (Ontario)
Two of Us Films Inc.	Canada (Ontario)
Ultra Productions Inc.	Canada (Ontario)
VBC Pilot Productions Inc.	Canada (B.C.)
Vendor Publicidad Exterior S de RL de CV	Mexico

Subsidiary Name	**Place of Incorporation**
Viper Productions Inc.	Canada (B.C.)
Westinghouse Corporate Resources	United Kingdom
Westinghouse Electric Europe Coordination Center SA	Belgium
Westinghouse GmbH	Switzerland
Winning Productions Inc.	Canada (Ontario)
Woburn Insurance Ltd.	Bermuda
Worldvision Enterprises, GmbH (in liquidation)	Germany
Worldvision Enterprises (France) SARL	France
Worldvision Enterprises de Venezuela	Venezuela
Worldvision Enterprises of Australia, Pty., Ltd	Australia
Worldvision Enterprises Latino-Americana, S.A.	Panama
Worldvision Filmes do Brasil, Ltda.	Brazil
Worldvision Foreign Sales Corporation	US Virgin Islands
WVI Films B.V.	Netherlands
YP Productions Inc.	Canada (Ontario)

Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of CBS Corporation are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the fiscal year covered by this Annual Report on Form 10-K.

Exhibit 23 (a)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-154962) and Forms S-8 (No. 333-139248, No. 333-131257, No. 333-124172, No. 333-36440, No. 333-55346, No. 333-75752, No. 333-82422, No. 333-88613, No. 333-108105, No. 333-50452, No. 333-152342 and No. 333-164441) of CBS Corporation of our report dated February 25, 2010 relating to the consolidated financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York

February 25, 2010

Exhibit 24

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 15th day of February, 2010.

Sign: /s/ David R. Andelman

Print Name: David R. Andelman

Location: Boston, Massachusetts

CBS CORPORATION

NEW YORK STATE POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

The "*CAUTION TO THE PRINCIPAL*" and "*IMPORTANT INFORMATION FOR THE AGENT*" statements below are required under the New York General Obligations Law. Notwithstanding anything to the contrary contained therein, this Power of Attorney is limited to the powers granted as described above and DOES NOT grant the attorneys-in-fact and agents the authority to spend the undersigned's money or sell or dispose of the undersigned's property.

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") powers to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar powers. When your agent exercises these powers, he or she must act according to any instructions you have provided, or, where there are no specific instructions, in your best interest. "Important Information for the Agent" near the end of this document describes your agent's responsibilities. Your agent can act on your behalf only after signing the Power of Attorney before a notary public. You can request information from your agent at any time. You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly. Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or

www.assembly.state.ny.us. If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

IMPORTANT INFORMATION FOR THE AGENT: When you accept the authority granted under this power of attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the power of attorney is terminated or revoked. You must:

(1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

(2) avoid conflicts that would impair your ability to act in the principal's best interest;

(3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

(4) keep a record of all receipts, payments, and transactions conducted for the principal; and

(5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in the following manner: (Principal's Name) by (Your Signature) as Agent.

You may not use the principal's assets to benefit yourself or give gifts to yourself or anyone else unless there is a Statutory Major Gifts Rider attached to this Power of Attorney that specifically gives you that authority. If you have that authority, you must act according to any instructions of the principal, or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 16th day of February, 2010.

Sign: /s/ Joseph A. Califano, Jr.

Print Name: Joseph A. Califano, Jr.

State of New York)

County of New York) ss.:

On the 16th day of February, 2010, before me, the undersigned, personally appeared Joseph A. Califano, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Jane G. Nealy
Notary Public

Signature and Office of individual taking acknowledgment:

I, Louis J. Briskman, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Louis J. Briskman

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Louis J. Briskman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

Signature and Office of individual taking acknowledgment:

I, Angeline C. Straka, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Angeline C. Straka

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Angeline C. Straka, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 19th day of February, 2010.

Sign: /s/ William S. Cohen

Print Name: William S. Cohen

Location: Washington, D.C.

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

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IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 19th day of February, 2010.

Sign: /s/ Gary L. Countryman

Print Name: Gary L. Countryman

Location: Boston, Massachusetts

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 24th day of February, 2010.

Sign: /s/ Charles K. Gifford

Print Name: Charles K. Gifford

Location: Key Largo, Florida

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

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IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 24th day of February, 2010.

Sign: /s/ Leonard Goldberg

Print Name: Leonard Goldberg

Location: California

CBS CORPORATION

NEW YORK STATE POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

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The "*CAUTION TO THE PRINCIPAL*" and "*IMPORTANT INFORMATION FOR THE AGENT*" statements below are required under the New York General Obligations Law. Notwithstanding anything to the contrary contained therein, this Power of Attorney is limited to the powers granted as described above and DOES NOT grant the attorneys-in-fact and agents the authority to spend the undersigned's money or sell or dispose of the undersigned's property.

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") powers to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar powers. When your agent exercises these powers, he or she must act according to any instructions you have provided, or, where there are no specific instructions, in your best interest. "Important Information for the Agent" near the end of this document describes your agent's responsibilities. Your agent can act on your behalf only after signing the Power of Attorney before a notary public. You can request information from your agent at any time. You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly. Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us. If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

IMPORTANT INFORMATION FOR THE AGENT: When you accept the authority granted under this power of attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the power of attorney is terminated or revoked. You must:

(1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

(2) avoid conflicts that would impair your ability to act in the principal's best interest;

(3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

(4) keep a record of all receipts, payments, and transactions conducted for the principal; and

(5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in the following manner: (Principal's Name) by (Your Signature) as Agent.

You may not use the principal's assets to benefit yourself or give gifts to yourself or anyone else unless there is a Statutory Major Gifts Rider attached to this Power of Attorney that specifically gives you that authority. If you have that authority, you must act according to any instructions of the principal, or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 23rd day of February, 2010.

Sign: /s/ Bruce S. Gordon

Print Name: Bruce S. Gordon

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Bruce S. Gordon, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Karen J. Ryland
Notary Public

Signature and Office of individual taking acknowledgment:

I, Louis J. Briskman, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Louis J. Briskman

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Louis J. Briskman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

Signature and Office of individual taking acknowledgment:

I, Angeline C. Straka, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Angeline C. Straka

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Angeline C. Straka, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 24th day of February, 2010.

Sign: /s/ Linda M. Griego

Print Name: Linda M. Griego

Location: Los Angeles, California

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 18th day of February, 2010.

Sign: /s/ Arnold Kopelson

Print Name: Arnold Kopelson

Location: Beverly Hills, California

CBS CORPORATION

NEW YORK STATE POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

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CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") powers to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar powers. When your agent exercises these powers, he or she must act according to any instructions you have provided, or, where there are no specific instructions, in your best interest. "Important Information for the Agent" near the end of this document describes your agent's responsibilities. Your agent can act on your behalf only after signing the Power of Attorney before a notary public. You can request information from your agent at any time. You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting

improperly. Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us. If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

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(1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

(2) avoid conflicts that would impair your ability to act in the principal's best interest;

(3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

(4) keep a record of all receipts, payments, and transactions conducted for the principal; and

(5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in the following manner: (Principal's Name) by (Your Signature) as Agent.

You may not use the principal's assets to benefit yourself or give gifts to yourself or anyone else unless there is a Statutory Major Gifts Rider attached to this Power of Attorney that specifically gives you that authority. If you have that authority, you must act according to any instructions of the principal, or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 22nd day of February, 2010.

Sign: /s/ Doug Morris

Print Name: Doug Morris

State of New York)

County of New York) ss.:

On the 22nd day of February, 2010, before me, the undersigned, personally appeared Doug Morris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

Signature and Office of individual taking acknowledgment:

I, Louis J. Briskman, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Louis J. Briskman

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Louis J. Briskman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

Signature and Office of individual taking acknowledgment:

I, Angeline C. Straka, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Angeline C. Straka

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Angeline C. Straka, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

CBS CORPORATION

NEW YORK STATE POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

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The "*CAUTION TO THE PRINCIPAL*" and "*IMPORTANT INFORMATION FOR THE AGENT*" statements below are required under the New York General Obligations Law. Notwithstanding anything to the contrary contained therein, this Power of Attorney is limited to the powers granted as described above and DOES NOT grant the attorneys-in-fact and agents the authority to spend the undersigned's money or sell or dispose of the undersigned's property.

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agent exercises these powers, he or she must act according to any instructions you have provided, or, where there are no specific instructions, in your best interest. "Important Information for the Agent" near the end of this document describes your agent's responsibilities. Your agent can act on your behalf only after signing the Power of Attorney before a notary public. You can request information from your agent at any time. You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly. Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us. If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

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(1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

(2) avoid conflicts that would impair your ability to act in the principal's best interest;

(3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

(4) keep a record of all receipts, payments, and transactions conducted for the principal; and

(5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in the following manner: (Principal's Name) by (Your Signature) as Agent.

You may not use the principal's assets to benefit yourself or give gifts to yourself or anyone else unless there is a Statutory Major Gifts Rider attached to this Power of Attorney that specifically gives you that authority. If you have that authority, you must act according to any instructions of the principal, or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 23rd day of February, 2010.

Sign: /s/ Shari Redstone

Print Name: Shari Redstone

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Shari Redstone, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Maurice Dancer
Notary Public

Signature and Office of individual taking acknowledgment:

I, Louis J. Briskman, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Louis J. Briskman

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Louis J. Briskman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

Signature and Office of individual taking acknowledgment:

I, Angeline C. Straka, have read the foregoing Power of Attorney. I am a person identified therein as attorney-in-fact and agent for the principal named therein. I acknowledge my legal responsibilities to the principal.

Agent signs here: /s/ Angeline C. Straka

State of New York)

County of New York) ss.:

On the 23rd day of February, 2010, before me, the undersigned, personally appeared Angeline C. Straka, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her capacity, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Julianne O'Riordan
Notary Public

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 24th day of February, 2010.

Sign: /s/ Sumner M. Redstone

Print Name: Sumner M. Redstone

Location: Beverly Hills, California

CBS CORPORATION

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned director and/or officer of CBS Corporation, a Delaware corporation (the "Company"), hereby constitute and appoint Louis J. Briskman and Angeline C. Straka, and each of them, my true and lawful attorneys-in-fact and agents, with full power to act, together or each without the other, for me and in my name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (and any and all amendments thereto) (the "2009 Form 10K"); and to file said 2009 Form 10K and amendments thereto so signed with all exhibits thereto, and with any and all other documents in connection therewith, with the U. S. Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in counterparts and all such duly executed counterparts shall together constitute the same instrument. This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney expressly provides that it revokes this Power of Attorney by referring to the date and subject hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 24th day of February, 2010.

Sign: /s/ Frederic V. Salerno

Print Name: Frederic V. Salerno

Location: Hobe Sound, Florida

Exhibit 31(a)

CERTIFICATION

I, Leslie Moonves, certify that:

1. I have reviewed this annual report on Form 10-K of CBS Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2010

/s/ LESLIE MOONVES

Leslie Moonves
President and Chief Executive Officer

QuickLinks

Exhibit 31(a)

CERTIFICATION

Exhibit 31(b)

CERTIFICATION

I, Joseph R. Ianniello, certify that:

1. I have reviewed this annual report on Form 10-K of CBS Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2010

/s/ JOSEPH R. IANNIELLO

Joseph R. Ianniello
Executive Vice President and Chief Financial Officer

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Exhibit 31(b)

CERTIFICATION

Exhibit 32(a)

**Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of CBS Corporation (the "Company") on Form 10-K for the year ended December 31, 2009 as filed with the Securities and Exchange Commission (the "Report"), I, Leslie Moonves, President and Chief Executive Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ LESLIE MOONVES

Leslie Moonves
February 25, 2010

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Exhibit 32(a)

Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 32(b)

Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of CBS Corporation (the "Company") on Form 10-K for the year ended December 31, 2009 as filed with the Securities and Exchange Commission (the "Report"), I, Joseph R. Ianniello, Chief Financial Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JOSEPH R. IANNIELLO

Joseph R. Ianniello
February 25, 2010

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Exhibit 32(b)

Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002