

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

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

Date of report (Date of earliest event reported): **October 15, 2007**

**CBS CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-09553**  
(Commission File Number)

**04-2949533**  
(IRS Employer  
Identification Number)

**51 West 52<sup>nd</sup> Street, New York, New York**  
(Address of principal executive offices)

**10019**  
(zip code)

Registrant's telephone number, including area code: **(212) 975-4321**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(e) On October 15, 2007, CBS Corporation (“CBS” or the “Company”) entered into an agreement providing for the continued employment of Leslie Moonves as President and Chief Executive Officer of CBS (the “Agreement”). The Agreement supersedes the prior employment agreement between Mr. Moonves and the Company dated July 1, 2004, as amended from time to time (the “Prior Agreement”). The term of the Agreement commences on October 1, 2007 and ends on September 30, 2011, subject to earlier termination in accordance with the terms of the Agreement.

Under the Agreement, Mr. Moonves will receive an annual salary of \$3.5 million (subject to review and increase at the discretion of the Compensation Committee of the Board of Directors of the Company (the “Committee”)), which replaces \$5.9 million of annual salary and deferred compensation provided under the Prior Agreement. Mr. Moonves will be eligible to receive an annual bonus under the Company’s Senior Executive Short-Term Incentive Plan based upon the achievement of performance goals established by the Committee. Beginning with January 1, 2008, Mr. Moonves’ target bonus for each whole calendar year will be 300% of his salary (subject to review and increase at the discretion of the Committee).

The Agreement also provides that Mr. Moonves will receive grants of long-term compensation under the Company’s Long-Term Management Incentive Plan. He will receive an option to purchase 5 million shares of CBS Class B Common Stock (the “Class B Shares”). The grant will be made after the close of the market on the third trading day following the Company’s announcement of the arrangements set forth in the Agreement, and will have an exercise price equal to the closing price of the Class B Shares on the New York Stock Exchange on that day. Mr. Moonves’ stock options will vest and become exercisable in four equal installments on October 1, 2008, October 1, 2009, October 1, 2010 and September 30, 2011, and will have a term of eight years from the date of grant. Mr. Moonves will also receive an annual long-term incentive award for performance-based restricted stock units (“RSUs”) with a value of \$7.6 million, beginning on October 15, 2007, the date of execution of the Agreement, and on each of October 1, 2008, October 1, 2009 and October 1, 2010. Each RSU will correspond to one Class B Share, with the number of RSUs to be determined by the closing price of one Class B Share on the grant date. The Committee will establish a performance goal for each RSU award based on the Company’s budgeted free-cash flow for the relevant performance period. Each award will conditionally vest on the one-year anniversary of the award date, except that the RSUs awarded on October 15, 2007 will conditionally vest on October 1, 2008 and RSUs granted on October 1, 2010 shall conditionally vest on September 30, 2011. The RSUs will vest and be settled upon a certification by the Committee that the applicable performance goal has been achieved.

The Agreement entitles Mr. Moonves to participate in arrangements for benefits, business expenses and perquisites available to other senior executives of CBS. Mr. Moonves will also receive no less than \$8 million of life insurance and will be fully reimbursed by the Company with respect to any net incremental New York state and local taxes and fees he incurs as a result of his providing services in New York, with such amount to be reviewed and validated by the Committee.

The Agreement contains restrictive covenants imposing non-competition obligations, restricting solicitation of employees, and protecting confidential information and CBS's ownership of work product, as well as other covenants, during Mr. Moonves' employment and for specified periods after the termination of employment.

Consistent with the Prior Agreement, the Agreement provides that Mr. Moonves will report to the Board of Directors of CBS (the "Board") and, for so long as Sumner M. Redstone is the Executive Chairman and Founder of CBS, to Mr. Redstone, and that Mr. Moonves will be nominated annually for election to the Board and will agree to serve as a member of the Board for each period for which he is so elected.

Under the Agreement, if Mr. Moonves resigns his employment for "good reason," or if the Company terminates his employment without "cause" (as these terms are defined in the Agreement), Mr. Moonves will be entitled to the following: (i) payment of accrued compensation and benefits; (ii) payment of a prorated bonus for the year of such resignation or termination; (iii) severance payments; (iv) the vesting of his unvested and outstanding CBS stock options, restricted stock and RSUs; (v) provision of suitable office facilities and a personal secretary through September 30, 2011; (vi) the continuation of life insurance coverage through September 30, 2011; and (vii) certain other health and welfare benefits after termination. The amount of any severance payment made to Mr. Moonves depends on when during the employment term either such resignation or termination occurs. If Mr. Moonves is terminated without cause at any time during the employment term or resigns for good reason before October 15, 2009, he is entitled to an amount equal to three times the sum of his salary at termination and the average annual bonus paid to Mr. Moonves with respect to the three prior calendar years. If he resigns for good reason on or after October 15, 2009, he is entitled to reduced amounts. Consistent with the Prior Agreement, in the event any payments made to Mr. Moonves would be subject to the excise tax imposed on "parachute" payments by the Internal Revenue Code, CBS will "gross-up" his compensation for all such excise taxes and any federal, state and local taxes applicable to such gross-up payment (including penalties and interest).

The Agreement also provides for termination for cause, for incapacity and for death and specifies in each instance the benefits and other entitlements Mr. Moonves would receive.

The Agreement also provides incentives for Mr. Moonves to continue his employment with the Company as a Senior Advisor or Producer for a three-year period beginning upon the expiration of the Agreement on September 30, 2011, or earlier if Mr. Moonves resigns his employment for good reason or the Company terminates Mr. Moonves' employment without cause. If Mr. Moonves elects to continue his employment as a Senior Advisor, the Company would pay Mr. Moonves a salary at the annual rate of \$2 million ("Advisor Fee"); if he elects to continue as a Producer, the Company would pay him according to a separate agreement to be entered into between Mr. Moonves and the Company at a later date. As a Senior Advisor or Producer, Mr. Moonves would also be eligible for substantially similar benefits and perquisites as provided during his original employment term, and he would also be subject to substantially similar restrictive covenants as applied during his original employment term. The Company would grant Mr. Moonves 300,000 additional RSUs (the "Additional RSUs") on the first business day of the year following the year in which his continued employment with the Company as a Senior Advisor or Producer begins, or at such other specified date. The Additional RSUs will vest as follows: 100,000 on the second anniversary of the beginning of his

employment as a Senior Advisor or Producer; and 200,000 on the third anniversary of his employment as a Senior Advisor or Producer.

The foregoing description of the Agreement is qualified by reference to the Agreement between Leslie Moonves and the Company, which is attached hereto as Exhibit 10 and is incorporated herein by reference in its entirety.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following Exhibit is filed as part of this Report on Form 8-K:

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>
10	Agreement, dated October 15, 2007, between the Company and Leslie Moonves

SIGNATURE

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

CBS CORPORATION  
(Registrant)

By: /s/ Louis J. Briskman  
Name: Louis J. Briskman  
Title: Executive Vice President and General Counsel

Date: October 19, 2007

**Exhibit Index**

**Exhibit  
Number**

**Description of Exhibit**

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10

Agreement, dated October 15, 2007, between the Company and Leslie Moonves

Mr. Leslie Moonves  
c/o CBS Corporation  
51 West 52<sup>nd</sup> Street  
New York, NY 10019

Dear Mr. Moonves:

October 15, 2007

CBS Corporation (“Employer” and, together with its subsidiaries, the “Company”), having an address at 51 West 52<sup>nd</sup> 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”). This Agreement shall supersede your existing agreement dated July 1, 2004, as amended from time to time (the “Prior Agreement”).

1. Term. The term of your employment hereunder shall commence on October 1, 2007 (the “Start Date”) and shall end on the earliest of (i) September 30, 2011, (ii) the date on which your employment is terminated by Employer or you pursuant to paragraph 9 or (iii) the date of your death or the date of termination of your employment by reason of incapacity (determined in accordance with paragraph 8) (the “Employment Term”). The period from Start Date until September 30, 2011, 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 and authorities customary for the chief executive officer of corporations of the size, type and nature of Employer. 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, the 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 business unit or operating division head, and any executive officer of Employer, to report directly to you or another executive officer of Employer, subject to any applicable employment agreement 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. The Board shall notify you in advance and consult with you, in your capacity as the Chief Executive Officer, and shall consider your recommendation prior to naming someone other than Sumner M. Redstone as a non-Executive Chairman of Employer.

(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 (A) the Board, (B) the board of directors of Employer subsidiaries, (C) 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 (D) 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 have already been 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") may review your salary at least annually and may increase (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. In the event any Salary is required to be deferred during the Employment Term (“Deferred Salary”), the Deferred Salary shall be credited to a bookkeeping account maintained by Employer on your behalf, the balance of which account shall 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 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 Salary remains payable, your account balance in the Excess 401(k) Plan is distributed in full to you, your Deferred Salary 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). Your Deferred Compensation (as defined in the Prior Agreement) shall continue to earn interest in accordance with the preceding sentence. Deferred Salary and the Deferred Compensation shall be paid to you in accordance with the terms of this Agreement. Employer’s obligation to pay the Deferred Salary and 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) Your Bonus for each whole calendar year during the Employment Term, beginning with 2008, will be based upon achievement of one or more performance goals established by the Compensation Committee, which may include individualized performance goals applicable uniquely to you, and shall be 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”). Any company-wide financial performance goal(s) applicable to you will, under the Senior Executive STIP, be the same as the performance goal(s) used to determine the amount of bonus payable to any other executive of Employer who participates in the Senior Executive STIP and who has corporate wide responsibilities, provided, however, that for the partial calendar year in 2011, the applicable performance goal 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. You shall have the opportunity to make suggestions to the Compensation Committee prior to the determination of the performance goal(s) for the Senior Executive STIP for each performance period, but the Compensation

Committee will have final power and authority concerning the establishment of such goal(s).

- (ii) Commencing January 1, 2008, your target bonus for each calendar year during the Employment Term shall be 300% of Salary, as in effect on November 1 of each applicable performance year; provided that the Compensation Committee may 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". For the partial year 2011, your annual Target Bonus shall be prorated to reflect the shorter performance period, and your Salary shall be the salary in effect at the end of the performance period. As the actual amount payable to you as Bonus will be dependent upon the achievement of performance goal(s) referred to in paragraph 3(b)(i), your actual Bonus may be less than, greater than or equal to the Target Bonus.
- (iii) Your Bonus for the 2007 calendar year shall continue to be based on the target bonus and performance goals for 2007 established under your Prior Agreement.
- (iv) Your Bonus for any calendar year, including a Bonus for the last partial year of the Employment Term, shall be payable by February 28th of the following 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.
- (v) 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.

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 2004 Long-Term Management Incentive Plan (together with any successor plan, the "LTMIP"):

- (i) Stock Option Grant. You shall receive an option (the "Option") under the LTMIP to purchase an aggregate of Five Million (5,000,000) shares of CBS Corporation Class B Common Stock

("Class B Common Stock") following the close of the market on the third trading day following the Company's public announcement of the arrangements set forth in this Agreement (the "Grant Date"), provided that you are employed by Employer on the Grant Date. The Option shall have a term of eight (8) years and shall have an exercise price equal to the closing price of Class B Common Stock on the Grant Date. The Option shall vest in four (4) equal installments on October 1, 2008, October 1, 2009, October 1, 2010, and September 30, 2011, provided that you are employed on the applicable vesting date and subject to acceleration and all other applicable provisions of this Agreement. Other than as provided in paragraph 9(d)(ii)(d), the terms and conditions set forth in an option agreement evidencing the Option shall be no less favorable to you than the terms and conditions generally applicable to other senior executives of Employer.

- (ii) Restricted Stock Units. Beginning with the date of execution of this Agreement and on each subsequent October 1 during the Employment Term (each an "RSU Grant Date"), you shall receive an award of performance-based restricted stock units (the "RSUs") under the LTMP, provided that you are employed by Employer on the applicable RSU Grant Date. Each grant of RSUs shall have an RSU grant date value equal to \$7.6 million (the "Grant Date Value") with the number of RSUs (rounded down to a whole RSU for any fractional RSU) to be determined by dividing the Grant Date Value by the per share closing price of one share of Class B Common Stock on the RSU Grant Date. Each RSU shall correspond to one share of Class B Common Stock. With respect to each grant, the Compensation Committee shall establish a performance goal requirement for such grant in respect of a performance period that shall end no later than December 31<sup>st</sup> of the year following the year of the RSU Grant Date, provided, however that for the partial calendar year in 2011, the applicable performance goal 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.

Each grant shall conditionally vest at the one year anniversary of the RSU Grant Date (other than the initial grant which shall conditionally vest on October 1, 2008 and the October 1, 2010 grant which shall conditionally vest on September 30, 2011), and shall vest and be settled upon a certification by the Compensation Committee that the performance goal relating to the applicable grant has been achieved, provided that your employment has not been terminated for Cause prior to certification by the Compensation Committee, but, subject to the last sentence of this

paragraph, in no event shall the settlement occur later than March 15<sup>th</sup> of the year following the year in which such grant vests. The Compensation Committee shall establish (for each applicable performance period) a performance goal for each grant of RSUs based on the Company's annual budgeted free-cash flow as approved by the Board, provided that such goal shall be adjusted for any performance period that is less than a full calendar year to reflect budgeted Company performance for the shortened performance period. You shall have the opportunity to make suggestions to the Compensation Committee prior to the determination of the performance goal relating to the RSUs for each performance period, but the Compensation Committee will have final power and authority concerning the establishment of such goal. If the Compensation Committee determines that the performance goal with respect to a particular grant has not been achieved, the award shall not vest and shall be cancelled, subject to acceleration and all other applicable provisions of this Agreement. The RSUs shall be payable only in shares of Class B Common Stock. The RSUs shall also accrue dividend equivalents in accordance with the LTIP. Subject to the terms and conditions set forth in this paragraph 4(ii), the RSUs shall be subject to the terms and conditions set forth in the agreement evidencing grant of such RSUs. 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 can defer the settlement of such RSUs as follows: (x) for up to ten (10) years after the RSUs conditionally vest for in-service distributions, and (y) for up to three (3) years after your Separation from Service (as defined in paragraph 9) with Employer for post-termination distributions. If a timely election to defer is not made for any RSUs, the RSUs shall be settled promptly after the Compensation Committee certifies that the conditions to vesting have been achieved, but in no event later than March 15 of the year following the year in which the RSU vests. Notwithstanding any of the foregoing, to the extent required to comply with Section 409A (as defined in paragraph 9), the settlement of each deferred RSU will be deferred to the date determined in accordance with paragraph 9(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) evidencing the grant of the awards contemplated by paragraphs 4(i) and (ii), 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 no less than Eight Million Dollars (\$8,000,000) of life insurance during the Employment Term at Employer's cost, the beneficiary or beneficiaries of which shall be designated by you or the assignee of such policy in accordance with the following sentence, provided that the amount of such life insurance, and the terms and conditions under which it 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.

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 19. 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 its senior executives other than Employer's Executive Chairman and Founder.

(c) Commencing with calendar year beginning January 1, 2007 and 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 Employer 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 nonappealable settlement or other resolution of the proceeding.

7. 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 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 affiliates or their respective predecessors or previously employed by Employer or any of its affiliates or their respective predecessors (unless at such time such person has not been employed by Employer and/or any of its affiliates 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 information relating to the Company, the Company's clients or other parties with which Employer has a relationship, or that may provide Employer with a competitive advantage ("Confidential Information") (except as may be required by law but only after prior notice to Employer 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 7(d) then you hereby irrevocably assign any and all of your right, title and interest thereto, including, without 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 which Employer may 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 7(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 or assist any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or 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 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 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.

(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 7(h) by Employer. Notwithstanding the foregoing, neither you nor Employer shall be prohibited from making statements in response to statements by the other party 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 7(a) through 7(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 7(a) through 7(h) are reasonable and that it is your intention and the intention of Employer that such restrictions and remedies 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 7(a) through 7(h) and Employer's obligations under paragraph 7(h) shall remain in full force and effect for the entire period provided therein (and only for such period) notwithstanding the termination of your employment pursuant to paragraph 9 hereof or otherwise, or the expiration of the Original Employment Term.

8. 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, and until that time you shall be treated for all purposes of this Agreement as an active employee of Employer. Upon receipt of benefits under the LTD program, you will also be entitled to receive the following in accordance with the payment provisions set forth in paragraph 9(d)(iii) and subject to the provisions of paragraph 9(d)(v):

- (i) Employer will pay your Accrued Compensation and Benefits (as defined below in paragraph 9(d)(i));
- (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 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 provide you with life insurance coverage as set forth in paragraph 5(b) 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 from a third party employer at such employer's expense; provided, however, that Employer may decrease the amount of life insurance coverage it provides you so long as the amount of such coverage that it continues to provide, and the amount of such coverage provided to you from a third party employer at such employer's expense, aggregates at least the amount set forth in paragraph 5(b).

9. Termination. For purposes of this paragraph 9, 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. "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 percent 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 8);
- (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 8 (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 the provisions of this Agreement.

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 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. 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 8) 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 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 reduction in your Salary, Target Bonus or other compensation levels as the same may be increased from time to time during the Employment Term or 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, during the 30-day period following the twelve-month anniversary of the date on which there occurs a Material Event, based on your good faith determination that the occurrence of the Material Event has adversely and materially affected 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 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.

(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 Accrued Compensation and Benefits. For purposes of this Agreement, "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 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 9(a) or 9(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 and Deferred Compensation.

(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 Accrued Compensation and Benefits;
- b. 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;
- c. Employer will pay you a severance payment (the "Severance Payment") as follows:
  - (i) Upon a termination of your employment without Cause at any time during the Employment Term or by you for Good Reason prior to the twenty-four month anniversary of the date of

this Agreement: 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 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 in which you served as the President and Chief Executive Officer of Employer (or such fewer years you served in such capacity) prior to the Termination Date.

(ii) Upon a termination of your employment for Good Reason during the period commencing on the twenty-four month anniversary and ending prior to the thirty-six month anniversary of the date of this Agreement: the sum of: (A) three (3) times your Salary in effect at the time of termination (or, if your Salary has been reduced in violation of this Agreement, your highest Salary during the Employment Term); and (B) two (2) times the average of the annual Bonuses payable to you (whether or not actually paid) with respect to the last three completed calendar years in which you served as the President and Chief Executive Officer of Employer (or such fewer years you served in such capacity) prior to the Termination Date.

(iii) Upon a termination of your employment for Good Reason during the period commencing on the thirty-six month anniversary and ending on the forty-eight month anniversary of the date of this Agreement: the sum of: (A) three (3) times your Salary in effect at the time of termination (or, if your Salary has been reduced in violation of this Agreement, your highest Salary during the Employment Term); and (B) one (1) times the average of the annual Bonuses payable to you (whether or not actually paid) with respect to the last three completed calendar years in which you served as the President and Chief Executive Officer of Employer 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 (i) in the event such termination of employment is by Employer without Cause, the greater of the period provided in accordance with the provisions of grant, or for three (3) years from the end of Employment Term and (ii) in the event such termination of employment is by you for Good Reason, the third anniversary of the date of such termination, but in each case, in no event 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;
- 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;
- g. Employer will continue to provide you with life insurance coverage as set forth in paragraph 5(b) 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 from a third party employer at such employer's expense; provided, however, that Employer may decrease the amount of life insurance coverage it provides you so long as the amount of such coverage that it continues to provide, and the amount of such coverage provided to you from a third party employer at such employer's expense, aggregates at least the amount set forth in paragraph 5(b); and
- 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 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, if applicable) during the Continuation Period. The period of continuation coverage to which you are entitled under Section 4980B(f) of the Code (as defined below) shall run concurrently with the Continuation Period.

- (iii) Timing of Payments and Settlement. Subject to paragraphs 9(d)(iv) and (v), the cash portion of each of your Accrued Compensation and Benefits, the pro rated Bonus 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.

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 11, office and secretarial services) will cease if you materially breach any of the provisions set forth in paragraph 7 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. 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 and Non-Solicit Covenant 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 7 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 7. 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 7, 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 9(d)(iii), including the requirement that Employer give you a notice of a breach of paragraph 7 shall preclude Employer from seeking an immediate injunction or other equitable relief for any breach or threatened breach of provisions of paragraph 7.

- (iv) Full Discharge of Company Obligations; Release. The payments and other benefits provided for in paragraph 9(d)(ii) (or, if applicable, paragraph 11) 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 9(d)(ii) (or, if applicable, paragraph 11) 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 9(d)(ii) other than the Accrued Compensation and Benefits shall be conditioned on your execution of an effective 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 45 days following your termination of employment (the date on which the Release becomes effective, the "Release Effective Date"); provided, however, that if the maximum period in which the release may be revoked ends in the year following the year in which you incur a Separation from Service then the Release Effective Date shall be deemed to be 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 Release Effective Date (without regard to this proviso).
- (v) Section 409A Delay. Notwithstanding any provisions of paragraphs 4, 8, 9 and 11 to the contrary, if you are a "specified employee" (within the meaning of Section 409A (or any successor provisions) of the Internal Revenue Code of 1986, as amended (the "Code"), and the rules and regulations promulgated thereunder

("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, 8, 9 and 11 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, 8, 9 and 11 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 8, 9 and 11, incurred by you in independently obtaining 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 8, 9 and 11, 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) but in no event later than December 31 of the year following the year in which you incur the related expenses, or in the case of payment contemplated by paragraph 9(v)(e), December 31st of the year following the year in which the applicable taxes are remitted.
- d. Any payments delayed under paragraphs 8, 9 and 11 (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. 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.

- 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 “Gross-Up 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 Gross-Up 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 Gross-Up 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 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.

10. 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;
- (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.

11. Senior Advisor or Producer.

(a) Election to Continue as Advisor or 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 9(b) or 9(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), you may elect to continue your employment in a different capacity as either: (i) a Senior Advisor (an "Advisor") to Employer and its subsidiaries for a period of three years (the "Advisory Period") or (ii) a producer for Employer and its subsidiaries (a "Producer") for a period of three years (the "Producer Period"), in each case, subject to earlier termination of the Advisory Period or Producer Period, as applicable, in accordance with this paragraph 11. The Advisory Period or Producer Period, as applicable, 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 9(a), but without regard to clause (v) of such definition, or (iii) by Employer for any other reason. The termination of the Advisory 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 Advisory Period or the Producer Period commences is hereinafter referred to as the "Commencement Date".

(b) Services to be Provided During Advisory Period. If you elect to serve as an Advisor for the Advisory Period, then 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 Advisory 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 9(d) or 11.

(c) Services to be Performed during the Producer Period. If you elect to serve as a Producer, then a production agreement shall commence between Employer (or an appropriate subsidiary of Employer) and you (the "Producer Services"). The production agreement shall be negotiated in good faith and shall have a three year term and shall provide arrangements with respect to television and film production. The production agreement shall contain substantive provisions similar to comparable agreements entered into by the Company or any of its subsidiaries with a producer during the 36 months prior to the commencement of the Producer Period, and that recognize your experience in the industry, your skills and understanding of the Company, including but not limited to, guarantees, producer fees, contingent compensation, license fees, overhead and commitments. The production agreement shall also provide that you shall provide Employer with the first look for proposed television programming developed thereunder.

(d) Compensation and Benefits. During the Advisory Period you shall receive a salary at the rate of Two Million Dollars (\$2,000,000) per annum (the "Advisory Fees"). In addition, during the Advisory Period or 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 Advisory 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 Advisory Period or the Producer Period, Employer shall obtain, during the Advisory Period or the Producer Period, comparable coverage for you and your 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 or Producer, as applicable, 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 Advisory Period or Producer Period, you shall be provided with: (i) 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), (ii) 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 Advisory Period or Producer Period) and (iii) 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.

(e) Equity Awards. In consideration of your covenants set forth in paragraph 11(g) and in order to retain your exclusive services (other than in connection with Permitted Services), Employer agrees that if you elect to continue your employment as an Advisor or Producer, Employer will grant you Three Hundred Thousand (300,000) restricted stock units (the "Additional RSUs") on the earliest of (i) the first business day of January of the year following the year in which the Commencement Date occurs, (ii) upon the date of your death or disability during the Advisory Period or Producer Period (as determined in accordance with your long-term disability plan coverage in effect during the Advisory Period or Producer Period, as applicable) and (iii) your termination by Employer during the Advisory Period or Producer Period for any reason other than Cause (the "Additional RSU Grant Date").

The Additional RSUs shall vest as follows: 100,000 Additional RSUs shall vest on the second anniversary of the Commencement Date and the remaining 200,000 Additional RSUs shall vest on the third anniversary of the Commencement Date, subject to earlier acceleration or cancellations as provided in paragraph 11(f).

(f) Consequences of Termination. (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 that were incurred prior to the effective date of the termination of the Advisory 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 Advisory Period or the Producer Period due to death or disability (as determined in accordance with your long-term disability plan coverage in effect during the Advisory Period or Producer Period, as applicable), (A) the Additional RSUs shall become fully vested, (B) the provisions of paragraph 5(b) shall continue to apply for the duration of the original Advisory Period or Producer Period, as applicable and (C) you shall be entitled to the Accrued Advisory Compensation and Benefits.

(iii) Upon a termination of the Advisory Period or the Producer Period for any reason, other than set forth in clauses (f)(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 Advisory Period or Producer Period and (C) you shall be entitled to the Accrued Advisory Compensation and Benefits.

(g) Exclusive Services, Etc. The parties hereby agree that (i) provisions of paragraph 7 are hereby incorporated by reference into this paragraph 11 and shall continue to apply during the Advisory Period or Producer Period, and any period set forth in the provisions of paragraph 7 that survive any termination of employment or Employment Term shall survive for the same duration following termination of the Advisory Period or Producer Period, or the Advisory Period or Producer Period, as applicable and (ii) the provisions of paragraph 7(a) and 7(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 if you elect to continue as an Advisor or Producer, as applicable, and shall remain in effect as follows: with respect to paragraph 7(a) until the first anniversary of the termination of the Advisory Period or the Producer Period, as applicable, unless such Advisory Period or Producer Period terminates as a result of the expiration of the original Advisory Period or Producer Period (in which case the provisions of paragraph 7(a) shall end on the last day of the original Advisory Period or Producer Period, as applicable) and with respect to paragraph 7(f) until the second anniversary of the termination of the Advisory Period or the Producer Period, as applicable, unless such Advisory Period or Producer Period terminates as a result of the expiration of the original Advisory Period or Producer Period (in which case the provisions of paragraph 7(f) shall end on the last day of the original Advisory Period or Producer Period, as applicable).

(h) Notwithstanding anything in this paragraph 11 to the contrary, Employer's obligation to make the payments and provide the benefits set forth in this paragraph 11, other than the Accrued Advisory Compensation and Benefits, shall be conditioned on your execution of an effective release in form and substance substantially identical to that set forth in Schedule A within 45 days following the termination of the Advisory Period



or Producer Period, as applicable (the date on which such release becomes effective, the "Advisory Release Effective Date"); provided, however, that if the maximum period in which the release may be revoked ends in the year following the year in which the Advisory Period or Producer Period ends, as applicable, then the Advisory Release Effective Date shall be deemed to be the later of (i) the first business day in the year following the year in which the Advisory Period or Producer Period ends, as applicable, or (ii) the Advisory Release Effective Date (without regard to this proviso). Nothing in this paragraph 11 shall create any rights that are duplicative with any rights set forth in any other paragraph of this Agreement.

12. 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).

13. 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.

14. 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.

15. 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 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.

16. 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 Del Shaw et al., 2120 Colorado Avenue, Suite 200, Santa Monica, CA 90404, Attention: Ernest Del, Esq.

17. 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.

18. 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.

19. 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 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 7(i) or shall prevent either party from seeking equitable relief in court in aid of arbitration under applicable law.

20. 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.

21. 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. This Agreement can be amended only by a writing signed by both parties hereto.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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.

27. 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.

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

October 15, 2007

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 October 15, 2007 (the "Employment Agreement"), which provided for the Executive's employment with Employer on the terms and conditions specified therein; and

WHEREAS, pursuant to paragraph [9(d)] [11] 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 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 are (i) known to Employer as of the execution of this release and (ii) 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 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.

3. The Executive understands that he has been given a period of 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 waiver of his rights under the Age Discrimination In Employment Act of 1967, as amended, effectuated in this Agreement within 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 52<sup>nd</sup> 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 waiver of his rights under the Age Discrimination In Employment Act of 1967, as amended, Employer shall have no obligations to the Executive under paragraph [9(d)] [11] 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 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: \_\_\_\_\_