**Part I  Reporting Issuer**

1. **Issuer’s name**
   - CBS Corporation

2. **Issuer’s employer identification number (EIN)**
   - 04-2949533

3. **Name of contact for additional information**
   - Annette Hogan

4. **Telephone No. of contact**
   - 877-227-0787

5. **Email address of contact**
   - investorrelations@cbs.com

6. **Number and street (or P.O. box if mail is not delivered to street address) of contact**
   - 51 W. 52nd Street

7. **City, town, or post office, state, and Zip code of contact**
   - New York, NY 10019

8. **Date of action**
   - July 16, 2014

9. **Classification and description**
   - Exchange of CBS Class B common stock for CBS Outdoor Americas Inc. common stock

10. **CUSIP number**
    - 1248572 02

11. **Serial number(s)**
    - CBS

12. **Ticker symbol**

13. **Account number(s)**

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**Part II  Organizational Action**

14. **Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action**
   - Please see attachment

15. **Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**
   - Please see attachment

16. **Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**
   - Please see attachment
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Please see attachment

18  Can any resulting loss be recognized?

Please see attachment

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year

Please see attachment

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature: /s/ Richard M. Jones  Date: 07/15/2014

Paid Preparer Use Only

Print/Type preparer’s name  Preparer’s signature  Date  Check □ if self-employed  PTIN

Firm’s name  Firm’s EIN

Firm’s address  Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Tax Basis Information Required Under Section 6045B of the Internal Revenue Code

PART II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Exchange (as defined below) on the tax basis of shares of Class B common stock of CBS Corporation (“CBS”) and the allocation of tax basis between CBS Class B common stock and stock of CBS Radio Inc. (“Radio”) following the Exchange. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Neither CBS nor Radio provides tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Exchange to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read the final Prospectus--Offer to Exchange, filed by CBS with the Securities and Exchange Commission on October 19, 2017 (the “Prospectus”), particularly the discussion beginning on page 89 under the heading “Material U.S. Federal Income Tax Consequences of the Final Distribution and the Merger”. You may access the Prospectus at CBS’s website at www.cbscorporation.com or at www.sec.gov.

The information contained herein applies only to Participating CBS Stockholders (as defined below). However, it does not apply to such stockholders’ shares of CBS stock sold, exchanged or otherwise disposed of prior to the time of the Exchange.

Item 14 – Description of organizational action

CBS exchanged 101,407,494 shares of common stock of Radio, representing 100% of the Radio stock owned by CBS, for shares of CBS Class B common stock by way of an exchange offer that expired at 11:59 p.m. New York City time on November 16, 2017 (the “Exchange”). A total of 161,855,335 shares of CBS Class B common stock were validly tendered prior and not withdrawn prior to the expiration of the exchange offer. CBS accepted 17,854,689 of the tendered shares of CBS Class B common stock in exchange for 101,407,494 shares of Radio common stock, which were immediately converted into the right to receive an equal number of whole shares Entercom Class A common stock (with cash in lieu of fractional shares) upon completion of the merger, which closed on November 17, 2017. Because the exchange offer was oversubscribed, CBS accepted tendered shares of CBS Class B common stock on a pro rata basis using a final proration factor of 10.3721 percent. Holders of CBS Class B common stock who owned fewer than 100 shares of CBS Class B common stock, or an “odd lot,” and who validly tendered all such shares of CBS Class B common stock, were not subject to proration. In the Exchange, each shareholder of CBS Class B common stock who validly tendered his or her shares of CBS Class B common stock before the expiration of the Exchange (each a “Participating CBS Stockholder”) received 5.6796 shares of Radio common stock for each share of CBS Class B common stock accepted by CBS in the Exchange. Shares of CBS Class B common stock that were validly tendered but not accepted for exchange were returned to tendering CBS stockholders.
CBS Class B common stock trades under the ticker symbol “CBS”. Entercom Class A common common stock (“Entercom common stock”) trades under the ticker symbol “ETM”.

Item 15 – Description of the quantitative effect of the organization action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old stock basis

The receipt by a Participating CBS Stockholder of Entercom common stock in exchange for CBS Class B common stock in the Exchange followed by the merger has an effect on such stockholder’s tax basis. Generally, a Participating CBS Stockholder’s aggregate tax basis in the shares of Entercom common stock received by such stockholder in the Exchange followed by the merger, including any fractional shares of Entercom common stock deemed received by the stockholder, will equal such stockholder’s aggregate tax basis in the CBS Class B common stock exchanged therefor. Participating CBS Stockholders that acquired CBS Class B common stock at different times or different prices and who did not surrender all of their shares of CBS Class B common stock held immediately prior to the Exchange in exchange for shares of Entercom common stock in the Exchange and subsequent merger will need to identify the particular share(s) (or portion of a share) of Entercom common stock that were received in exchange for a particular share of CBS Class B common stock. Generally, such designation must be made on or before the date on which the basis of a share of CBS Class B common stock or Entercom common stock becomes relevant (for example, the date on which such Participating CBS Stockholder sells, transfers, or otherwise disposes of the shares of Entercom common stock received in the Exchange and subsequent merger).

Item 16 – Description of the calculation of the change in basis and the data that supports the calculation

The following is an example of how the previously-described approach to basis determination would be applied:

Assumptions:

Shares of CBS Class B common stock owned by Participating CBS Stockholder: 1000

Participating CBS Stockholder’s aggregate tax basis in all CBS Class B common stock owned (assumed to be $50.00 per share): $50,000

Participating CBS Stockholder tendered 964 shares of CBS Class B common stock in the Exchange. 10.3721 percent of these shares were accepted in the Exchange, rounded to the nearest whole share.

Shares of CBS Class B common stock surrendered by Participating CBS Stockholder that were accepted in the Exchange after proration: 100
Participating CBS Stockholder’s aggregate tax basis in shares of CBS Class B common stock surrendered that were accepted in the Exchange after proration (assumed to be $50.00 per share): $5,000

Shares of Entercom common stock to which Participating CBS Stockholder is entitled in the Exchange and subsequent merger (100 shares of CBS Class B common stock multiplied by the exchange ratio of 5.6796): 567.96

Basis per share of Outdoor common stock received ($50.00 basis per share of CBS Class B common stock surrendered divided by exchange ratio of 5.6796): $8.80344

Tax basis allocation:

<table>
<thead>
<tr>
<th>CBS Class B common stock</th>
<th># Shares Owned (pre-Exchange)</th>
<th>Assumed Beginning Basis (total)</th>
<th># Shares Accepted After Proration</th>
<th>Assumed Beginning Basis (shares accepted in the Exchange)</th>
<th># Shares Owned (post-Exchange)</th>
<th>Allocated Tax Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor common stock</td>
<td>1000</td>
<td>$50,000</td>
<td>100</td>
<td>$5,000</td>
<td></td>
<td>$45,000 (A)</td>
</tr>
<tr>
<td>Totals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$50,000 (B)</td>
</tr>
</tbody>
</table>

(A) Allocated tax basis in remaining CBS Class B common stock = beginning basis in all CBS Class B common stock ($50,000) – beginning basis in CBS Class B common stock surrendered ($5,000) = $45,000

(B) Allocated tax basis in Outdoor common stock = beginning basis in CBS Class B common stock surrendered = $5,000

Item 17/18 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based and ability of any resulting loss to be recognized

Participating CBS Stockholders will not recognize income, gain or loss for U.S. federal income tax purposes on the receipt of Outdoor common stock pursuant to the Exchange pursuant to Section 355(a)(1) of the Code. The tax basis calculations resulting from the Exchange are governed by Sections 358(a) and (b) of the Code.
Item 19 – Provide any other information necessary to implement the adjustment

Please note that some brokerage houses might not use the information provided in this document, and the information is only provided as an example of one potential method. There are various ways brokerage houses may calculated the cost basis determination. Please contact your individual brokerage house to determine which calculation they may have used and contact your tax advisor for additional information and clarification.