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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): September 9, 2018**

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

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

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

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

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

**10019**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Section 1 – Registrant’s Business and Operations

### Item 1.01. Entry into a Material Definitive Agreement.

On September 9, 2018, CBS Corporation (“CBS” or the “Company”) entered into a settlement and release agreement (the “settlement agreement”), with National Amusements, Inc. (“National Amusements”), NAI Entertainment Holdings LLC (“NAIEH,” and, together with National Amusements, “NAI”), Sumner M. Redstone, Shari E. Redstone, other members of the Redstone family and related parties, the other members of the Company’s Board of Directors (the “Board”), the Sumner M. Redstone National Amusements Trust u/d/t dated June 28, 2002, as amended (the “SMR Trust”), each of the trustees of the SMR Trust, and certain other parties. Pursuant to the settlement agreement, among other matters, the parties will dismiss all claims in the litigation pending in the Delaware Chancery Court among CBS, NAI, the directors of the Company and certain other parties. Other terms of the settlement agreement are described below. Additionally, on September 9, 2018, the Company entered into a separation and settlement agreement and releases (the “separation agreement”) with the Company’s Chairman of the Board, President and Chief Executive Officer, Leslie Moonves. Pursuant to the separation agreement, which is further described below, Mr. Moonves has resigned as Chairman of the Board, President and Chief Executive Officer of the Company, effective immediately.

National Amusements is the controlling stockholder of CBS and Viacom Inc. (“Viacom”). Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of National Amusements, is the Chairman Emeritus of each of CBS and Viacom. In addition, Ms. Shari E. Redstone, Mr. Sumner M. Redstone’s daughter, is the president and a director of National Amusements and the vice chair of the board of directors of each of CBS and Viacom. Mr. David R. Andelman was a director of CBS until his resignation disclosed herein. Mr. Andelman serves as a director of National Amusements. At June 30, 2018, National Amusements directly or indirectly owned approximately 79.7% of CBS’s voting Class A Common Stock, and owned approximately 10.4% of CBS’s Class A Common Stock and non-voting Class B Common Stock on a combined basis. National Amusements is controlled by Mr. Redstone through the SMR Trust, which owns 80% of the voting interest of National Amusements, and such voting interest of National Amusements held by the SMR Trust is voted solely by Mr. Redstone until his incapacity or death. The SMR Trust provides that in the event of Mr. Redstone’s death or incapacity, voting control of the National Amusements voting interest held by the SMR Trust will pass to seven trustees, who will include Ms. Redstone; Mr. Andelman is currently and will continue to be a trustee as well. No member of the Company’s management is a trustee of the SMR Trust.

The material terms of the settlement agreement and of the separation agreement are summarized below, and these summaries are qualified in their entirety by the text of the settlement agreement and by the text of the separation agreement, copies of which are filed herewith as Exhibit 10(a) and Exhibit 10(b), respectively, and are incorporated by reference herein.

### **The Settlement Agreement**

The following is a summary of the material terms of the settlement agreement as well as certain actions taken by the Board and NAI in connection with the parties’ entry into the settlement agreement.

#### *Rescission of Stock Dividend and Bylaw Amendments*

Based on the unanimous recommendation of the special committee of the Board formed to consider the proposed merger of CBS and Viacom, in connection with the parties’ entry into the settlement agreement, the Board rescinded the conditional voting Class A Common Stock dividend of 0.5687 of a share of Class A Common Stock for each share of Class A Common Stock and Class B Common Stock that had been declared by the Board on May 17, 2018.

Additionally, NAI, in its capacity as the majority voting stockholder of CBS, took action by written consent to amend the Company’s Amended and Restated Bylaws (the “bylaws”). The amendments to the Company’s bylaws are filed herewith as Exhibit 3(b) and the text of which is incorporated by reference herein. The bylaw amendments provide that the Board may not consider any issuance of shares of the Company’s voting Class A Common Stock or other voting securities of the Company or any of its subsidiaries, at any annual, special or regular

meeting of the Board, unless notice of the proposed issuance is provided to all directors at least ten (10) business days prior to the meeting at which the issuance is to be considered. The bylaw amendments also remove restrictions previously adopted by NAI by written consent on the ability of the Board (i) to declare and pay any dividend upon the capital stock of the Company, and (ii) to adopt, amend, alter, change or repeal any provisions of the bylaws.

#### Board of Directors and Committees

Pursuant to the settlement agreement, Leslie Moonves, David R. Andelman, Joseph A. Califano, Jr., Charles K. Gifford, Leonard Goldberg, Arnold Kopelson and Doug Morris each voluntarily resigned as a director of CBS, effective immediately after the execution of the settlement agreement. Additionally, at a meeting held on September 9, 2018, the Board appointed each of Candace K. Beinecke, Barbara Byrne, Brian Goldner, Richard D. Parsons, Susan Schuman and Strauss Zelnick (the “New Director Appointees”) to the Board to fill the vacancies resulting from these resignations. As a result of these changes, the Company’s Board currently has 13 directors, consisting of the New Director Appointees, Shari E. Redstone, Robert N. Klieger, William S. Cohen, Gary L. Countryman, Bruce S. Gordon, Linda M. Griego and Martha L. Minow.

In the settlement agreement, the Company and NAI have agreed that the foregoing directors will continue to constitute the members of the Board at least until the Company’s 2020 annual meeting of stockholders, provided that the person selected by the Board as the Company’s Chief Executive Officer may be elected to the Board and subject to arrangements for filling vacancies and other provisions of the settlement agreement. In addition, each resigning director (other than Mr. Moonves) will be paid any outstanding compensation, which will include the acceleration and vesting of his 2018 RSU grant.

The Board also acted on September 9, 2018 to reconstitute each of the standing committees of the Board as follows:

<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Nominating and Governance Committee</u>
Gary L. Countryman (Chair)	Strauss Zelnick (Chair)	Candace K. Beinecke (Chair)
Barbara Byrne	William S. Cohen	Bruce S. Gordon
Susan Schuman	Brian Goldner	Martha L. Minow
	Linda M. Griego	Richard D. Parsons

#### Ongoing Independent Corporate Governance

In the settlement agreement, NAI has agreed not to take any actions that would result in the Board being comprised of less than a majority of directors who are both “independent” under the rules of the New York Stock Exchange (“NYSE”) and the Securities and Exchange Commission (the “SEC”) and unaffiliated with NAI. Additionally, NAI has agreed not to take any actions that would result in either of the Compensation Committee or Nominating and Governance Committee not being comprised entirely of independent directors not affiliated with NAI, or result in the Company availing itself of the “controlled company” exception under the NYSE’s listing standards.

#### Extraordinary Transactions

As part of the settlement agreement, NAI confirmed it has withdrawn its proposal for a merger of CBS and Viacom and that it has no current plans to propose such a transaction. In addition, each of CBS, the CBS directors and officers who are parties to the settlement agreement and NAI have confirmed that he, she or it has no current plans to propose such a transaction involving one or more third parties. NAI has also agreed to give good faith consideration to any business combination transaction or other strategic alternative involving the Company that the directors not affiliated with NAI determine may be in the best interests of the Company and its stockholders.

Additionally, for a period of two (2) years from the date of the settlement agreement, NAI has agreed not to propose a merger of CBS and Viacom unless at least two-thirds (2/3) of the directors not affiliated with NAI request that it do so. During the same period, NAI has also agreed not to consent to or otherwise approve such a transaction unless at least two-thirds (2/3) of the directors not affiliated with NAI have approved it. The settlement agreement further provides that, following its second anniversary, NAI will not approve or consent to a merger of CBS and Viacom unless a majority of the directors not affiliated with NAI has approved the transaction.

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In connection with the settlement agreement, the Company has adopted a policy that each director and member of senior management must promptly notify the entire Board of any bona fide inquiry he or she becomes aware of regarding a business combination or similar transaction in which CBS would be a party, subject to certain exceptions. Each of the continuing members of the Board has agreed that he or she will comply with the policy.

#### Trust Amendment

In connection with the settlement agreement, the trustees of the SMR Trust have adopted an amendment to the SMR Trust that renders inapplicable to any business combination transaction or other strategic alternative involving the Company any requirement that NAI and its stockholders be the owners of at least 30% of the voting power of the surviving entity after such transaction, as well as related changes, with such amendment becoming effective in accordance with the terms of the SMR Trust.

#### Other Matters

Pursuant to the settlement agreement, the parties will dismiss all claims in the litigation pending in the Delaware Chancery Court among CBS, NAI, the directors of the Company and certain other parties. The settlement agreement includes mutual releases and covenants not to sue among the parties with respect to NAI's investment in the Company, including the claims asserted in the Delaware litigation, subject to certain specified exceptions, and CBS has agreed to indemnify, and reimburse expenses of, certain parties on the terms set forth in the settlement agreement.

The settlement agreement also provides that the Company's 2018 annual meeting of stockholders will be held no later than November 30, 2018, unless otherwise mutually agreed by NAI and the Company.

#### The Separation Agreement

On September 9, 2018 (the "Termination Date"), pursuant to the separation agreement, Leslie Moonves resigned as a director of the Company and as Chairman of the Board, President and Chief Executive Officer, effectively immediately. Within thirty (30) days following the Termination Date, the Company will make contributions in the aggregate amount of \$20,000,000 to one or more charitable organizations that support the #MeToo movement and equality for women in the workplace, which organizations have been designated by Mr. Moonves in consultation with the Company. Within thirty (30) days following the Termination Date, the Company will also contribute \$120,000,000 to a grantor trust. In the event the Board determines that the Company is entitled to terminate Mr. Moonves's employment for cause under his employment agreement and Mr. Moonves does not demand arbitration with respect to such determination, the assets of the grantor trust will be distributed to the Company and the Company will have no further obligations to Mr. Moonves. Any dispute related to the Board's determination is subject to binding arbitration as set forth in the separation agreement. In the event of arbitration, the assets of the grantor trust will also be distributed to the Company upon a final determination in the arbitration that the Company was entitled to terminate Mr. Moonves's employment for cause. The Board will make a determination whether the Company has grounds to terminate the employment of Mr. Moonves for cause under his employment agreement within thirty (30) days following completion of the final report of the independent investigators in the current internal investigation, but in no event later than January 31, 2019.

In the event that the Board determines that the Company is not entitled to terminate Mr. Moonves's employment for cause, or in the event of a final determination in arbitration that the Company is not entitled to terminate Mr. Moonves's employment for cause, the assets of the grantor trust will be distributed to Mr. Moonves. Mr. Moonves has agreed to perform transition advisory services for the Company for one year following his resignation (or, if earlier, until the date the Board determines the Company is entitled to terminate his employment for cause) in order to provide for a smooth transition of his duties. In order to facilitate such transition services, the Company will provide Mr. Moonves with office services and security services for up to two years following his resignation. Mr. Moonves will retain his obligations under post-termination restrictive covenants from his employment agreement, and the Company will retain its obligations under the arbitration and indemnification covenants in the employment agreement. The parties also agreed to a mutual release of claims, excluding any rights granted under the separation agreement (including the Company's right to assert the termination of Mr. Moonves for cause).

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**Section 5 – Registrant’s Business and Operations****Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b), (c) The information contained in Item 1.01(a) above is incorporated by reference herein in its entirety. In addition, effective upon Mr. Moonves’s retirement, the Company has appointed Joseph R. Ianniello as President and acting Chief Executive Officer of the Company. The information required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K regarding Mr. Ianniello is disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on February 20, 2018.

(d) The information contained in Item 1.01(a) above is incorporated by reference herein in its entirety. Each of the New Director Appointees was appointed to the Board on September 9, 2018, effective as of immediately following the parties’ entry into the settlement agreement.

To the extent that any information called for in this Item 5.02 is not determined or is unavailable at the time of this filing, the Company will file an amendment to this filing containing such information within four (4) business days after the information is determined or becomes available.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

(a) The information contained in Item 1.01 above is incorporated by reference herein, in its entirety.

**Section 7 – Regulation FD****Item 7.01 Regulation FD Disclosure.**

On September 9, 2018, CBS Corporation issued the press release furnished herewith as Exhibit 99.

**Section 9 – Financial Statements and Exhibits****Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are filed as part of this Current Report on Form 8-K:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3(b)	<a href="#"><u>Amendments to Amended and Restated Bylaws of CBS Corporation.</u></a>
10(a)	<a href="#"><u>Settlement and Release Agreement, effective as of September 9, 2018.</u></a>
10(b)	<a href="#"><u>Separation and Settlement Agreement and Releases, effective as of September 9, 2018.</u></a>

The following exhibit is furnished as part of this Current Report on Form 8-K:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99	<a href="#"><u>Press release of CBS Corporation, dated September 9, 2018.</u></a>

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**SIGNATURE**

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

**CBS CORPORATION**

By: /s/ Lawrence P. Tu

Name: Lawrence P. Tu

Title: Senior Executive Vice President and Chief  
Legal Officer

Dated: September 10, 2018

**Amendments to the Amended and Restated Bylaws of CBS Corporation****Article III, Section 7 of the Bylaws is deleted in its entirety and replaced with the following:**

“The Chairman of the Board, the Chief Executive Officer or the Vice Chair of the Board may call a special meeting of the board of directors at any time by giving notice as provided in these bylaws to each member of the board at least twenty-four (24) hours before the time appointed. Every such notice shall state the time and place but need not state the purpose of the meeting. Notwithstanding anything to the contrary herein, the board of directors may not consider any issuance of shares of Class A common stock or other voting securities of the Corporation or any of its subsidiaries at any annual, regular or special meeting unless notice of such proposed issuance shall have been provided personally, orally by telephone or by electronic transmission to each member of the board at least ten (10) business days prior to such meeting.”

**Article IX, Section 1 of the Bylaws is deleted in its entirety and replaced with the following:**

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

**Article X of the Bylaws is deleted in its entirety and replaced with the following:**

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

**SETTLEMENT AND RELEASE AGREEMENT**

This Settlement and Release Agreement (this "Settlement") is entered into and effective as of September 9, 2018, by and among:

- (i) CBS Corporation ("CBS");
- (ii) Each of National Amusements, Inc. ("NAI") and NAI Entertainment Holdings LLC ("NAIEH");
- (iii) The Sumner M. Redstone National Amusements Trust u/d/t dated June 28, 2002, as amended (the "Trust");
- (iv) Sumner M. Redstone ("SMR"), individually, on behalf of his unborn and unascertained descendants and in his capacities as Chairman Emeritus of CBS, an officer, director and, through the Trust, direct or indirect stockholder of NAI, an officer, manager and, through the Trust, direct or indirect member of NAIEH and settlor, beneficiary and trustee of the Trust;
- (v) Shari E. Redstone ("SER"), individually, on behalf of her unborn and unascertained descendants and in her capacities as a director and Non-Executive Vice Chair of CBS, an officer, director and, through a trust, direct or indirect stockholder of NAI and an officer and manager of NAIEH and future trustee of the Trust;
- (vi) David R. Andelman ("Andelman"), individually and in his capacities as a director of CBS, a director of NAI, a manager of NAIEH and a trustee of the Trust;
- (vii) Robert N. Klieger ("Klieger"), individually and in his capacity as a director of CBS;
- (viii) Leslie Moonves ("Moonves"), individually and in his capacities as President, Chief Executive Officer, a director and Chairman of CBS;
- (ix) Joseph Ianniello ("Ianniello"), individually and in his capacity as Chief Financial Officer and Chief Operating Officer of CBS;
- (x) Joseph A. Califano, Jr. ("Califano"), William S. Cohen ("Cohen"), Gary L. Countryman ("Countryman"), Charles K. Gifford ("Gifford"), Leonard Goldberg ("Goldberg"), Bruce S. Gordon ("Gordon"), Linda M. Griego ("Griego"), Arnold Kopelson ("Kopelson"), Martha L. Minow ("Minow") and Doug Morris ("Morris"), each individually and in his or her capacity as a director of CBS;
- (xi) Jill Krutick ("Krutick"), individually and in her capacities as a director of NAI, a manager of NAIEH and a trustee of the Trust;
- (xii) Tyler Korff ("T. Korff"), individually and in his capacities as a director of NAI, a manager of NAIEH and a future trustee of the Trust;
- (xiii) Brandon Korff ("B. Korff") and Kimberlee Ostheimer ("Ostheimer"), each individually and in his or her capacities as a director of NAI and a manager of NAIEH;

(xiv) Thaddeus Jankowski (“Jankowski”), individually and in his capacities as an officer of each of the NAI Entities and a trustee of the Trust; and

(xv) Phyllis Redstone (“P. Redstone”), Norman Jacobs (“Jacobs”) and Leonard Lewin (“Lewin”), each individually and in his or her capacity as a trustee of the Trust.

The individuals and entities listed in (i) through (xv) above are collectively referred to in this Settlement as the “Parties.” The individuals listed in (xi) through (xv) are collectively referred to in this Settlement as the “Additional Parties.” Notwithstanding anything to the contrary in this Settlement, the Additional Parties shall only be bound by the following Sections of this Settlement and not by any other section or provision hereof: Sections 1 (clause (f) and the last paragraph only), 3(e), 4, 5, 6, 7, 8, 9, 10, 11, 13 and 14 (collectively, the “Additional Parties Sections”); provided, however, that nothing in this provision limits any protections or benefits to which the Additional Parties are entitled under other sections or provisions of this Settlement.

**WHEREAS**, there is pending in the Court of Chancery of the State of Delaware a civil action captioned *In re CBS Corporation Litigation, C.A. No. 2018-0342-AGB* (Del. Ch.) (the “Litigation”) in which CBS, and each of Countryman, Gifford, Gordon, Griego, Minow, NAI, NAI-EH and SER assert claims;

**WHEREAS**, CBS and Moonves are parties to the Moonves Employment Agreement and concurrently with the execution and delivery of this Settlement, Moonves and CBS are entering into a settlement agreement pursuant to which, among other things, Moonves is resigning as an officer and director of CBS and the Moonves Employment Agreement is being terminated as of the date hereof (the “Moonves Settlement”);

**WHEREAS**, as part of this Settlement, the Parties desire to, among other things, settle and resolve, fully and finally, certain actual and potential claims between and among them, including without limitation the Litigation, without any admission of liability, incapacity, undue influence, fault, or wrongdoing;

**WHEREAS**, the Parties recognize that the relationship of some of the Parties to certain executives of CBS has been strained by actions taken during the past 12 months, including the Litigation and related matters, and accordingly the NAI Entities desire to agree not to bring or maintain certain actions against such executives or other officers of CBS;

**WHEREAS**, the NAI Entities have withdrawn their request for the boards of directors of each of CBS and Viacom to consider a potential merger of the two companies;

**WHEREAS**, the CBS Board, taking into account the unanimous recommendation of the Special Committee of the CBS Board, has unanimously voted to rescind the Stock Dividend;

**WHEREAS**, the NAI Entities have delivered an action by written consent in their capacity as stockholders of CBS to amend and restate certain sections of the Bylaws, as set forth herein, in order to rescind certain amendments to the Bylaws that had previously been adopted by the NAI Entities in connection with the Litigation and the Stock Dividend;

**WHEREAS**, the CBS Board has previously appointed Gordon as the lead independent director;

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**WHEREAS**, the CBS Board and the Non-NAI Affiliated Directors have separately reviewed the terms of this Settlement, and determined that it is in the best interests of CBS and its stockholders, other than the NAI Entities and their respective stockholders, members and subsidiaries, to resolve the Litigation on the terms described herein and to enter into this Settlement;

**WHEREAS**, the board of directors of NAI and the board of managers of NAIEH have each separately reviewed the terms of this Settlement, and determined that it is in the best interests of NAI, NAIEH and their respective stockholders, members and subsidiaries, to enter into this Settlement; and

**WHEREAS**, the Trustees have separately reviewed the terms of this Settlement and determined that it is in the best interests of all beneficiaries of the Trust.

**NOW THEREFORE**, in consideration of the foregoing and of the material covenants and agreements of the Parties contained herein, the receipt and sufficiency of which are acknowledged by the undersigned, it is hereby agreed by and among the Parties as follows:

1. Actions With Respect to the CBS Board.

(a) Each of the 2018 Resigning Directors, by his or her execution and delivery of this Settlement (or, in the case of Moonves, by his execution and delivery of the Moonves Settlement), hereby voluntarily resigns as a director of CBS, such resignation to be effective as of the Effective Time.

(b) Prior to or concurrently with the execution and delivery of this Settlement by all of the Parties:

(i) the CBS Board has unanimously adopted resolutions appointing the persons listed on Exhibit B attached hereto as directors of CBS, such appointment effective immediately upon the resignation of the 2018 Resigning Directors pursuant to Section 1(a) of this Settlement;

(ii) the CBS Board has unanimously adopted resolutions reconstituting the Compensation Committee, the Nominating and Governance Committee and the Audit Committee such that, effective as of the Effective Time, the members and the chairs thereof, each of whom is independent and not affiliated with any of the NAI Entities or their respective affiliates, shall be those individuals as set forth on Exhibit C; and

(iii) any vacancy in the office of the Chairman of the Board shall be left vacant pending further determination by the newly reconstituted CBS Board regarding the filling of such office;

(c) CBS shall cause (i) the 2018 annual meeting of CBS stockholders to be held on a date set by the Nominating and Governance Committee but not later than November 30, 2018 (unless otherwise mutually agreed to by the NAI Entities and CBS) and (ii) the 2020 annual meeting of CBS stockholders to be held on a date set by the Nominating and Governance Committee but not later than June 10 of such year (unless the CBS Board unanimously approves such meeting being held on, or being adjourned or postponed to, a later date).

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(d) Each of CBS and the NAI Entities shall take such actions as may be necessary to ensure that the Post-Settlement Directors shall continue to constitute the members of the CBS Board at least until the 2020 annual meeting of CBS stockholders, including by taking all actions necessary to recommend such persons for election to the CBS Board and to cause such persons to be elected and/or appointed to the CBS Board, subject only to the following exceptions:

(i) the individual who is selected by the CBS Board to serve as CBS's Chief Executive Officer may be elected as a director; and

(ii) if any member of the CBS Board's service as a director ceases as a result of such director's removal, death, retirement or resignation, such vacancy shall be filled as follows:

1. if such individual is either SER or Klieger, by an individual designated by the NAI Entities;

2. if such individual is the Chief Executive Officer, such vacancy shall be filled by the new Chief Executive Officer upon appointment by the CBS Board; and

3. any other vacancy shall be filled by an Unaffiliated Independent Director approved by the CBS Board upon the recommendation of the Nominating and Governance Committee following customary public company practices.

(e) Each of the NAI Entities agrees that it will not take action that would result in (i) the CBS Board being comprised of less than a majority of Unaffiliated Independent Directors, (ii) the Compensation Committee or Nominating and Governance Committee not being comprised of all Unaffiliated Independent Directors, or (iii) CBS availing itself of the controlled companies exception under the NYSE listing standards.

(f) CBS and the NAI Parties agree that the CBS Board shall have authority over and shall be responsible for the succession planning process for the Chief Executive Officer of CBS.

(g) CBS shall take all action necessary to cause to be paid to the 2018 Resigning Directors (other than Moonves, who shall be compensated in accordance with the Moonves Settlement) any outstanding compensation, including to cause any outstanding equity awards and/or RSUs that remain unvested as of immediately prior to the Effective Time to accelerate and vest as of the Effective Time.

The Parties acknowledge that Section 14(g) of this Settlement applies to this Section 1. For the avoidance of doubt, with respect to each action specified above in this Section 1, the NAI Parties shall be obligated to take all lawful steps within their power and authority (including voting and directing the voting of shares of CBS stock under their control) to ensure that such action (including the election as directors of the CBS Board of persons to be nominated for election as directors of the CBS Board) occurs as contemplated by this Section 1. The NAI Parties shall not take any action by written consent to remove any of the Post-Settlement Directors until after the 2020 annual meeting of CBS stockholders, except upon the recommendation of at least 75% of the Unaffiliated Directors then in office.

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2. Rescission of Dividend; Amendment of Bylaws of CBS.

Prior to or concurrently with the execution and delivery of this Settlement:

(a) upon the unanimous recommendation of the Special Committee of the CBS Board, the CBS Board has unanimously adopted resolutions to rescind the Stock Dividend declared by resolution of the CBS Board adopted on May 17, 2018, such rescission to be effective as of the Effective Time; and

(b) the NAI Entities, in their capacity as stockholders of CBS, have executed and delivered to the Company an action by written consent, amending and restating Article III, Section 7, Article IX, Section 1 and Article X of the Bylaws, in the form attached as Exhibit D, in accordance with the Bylaws.

Promptly following the date hereof, CBS shall prepare and deliver to the NAI Entities a draft of a preliminary information statement on Schedule 14C relating to the Bylaws amendment contemplated by Section 2(b) (the “Schedule 14C”). CBS shall consider in good faith the comments of the NAI Entities with respect to such draft and promptly thereafter file the Schedule 14C with the SEC. CBS and, to the extent applicable, the NAI Entities shall use their respective reasonable best efforts to address any comments from the SEC on the Schedule 14C and shall as promptly as practicable file a definitive version of the Schedule 14C with the SEC and mail such definitive version Schedule 14C to its stockholders, with the Bylaws amendment contemplated by Section 2(b) becoming effective in accordance with applicable law.

3. Extraordinary Transactions.

(a) The NAI Entities hereby confirm that they have withdrawn their proposal for a merger of CBS and Viacom, and have no plans to propose, whether publicly or privately, a CBS/Viacom Merger.

(b) For a period of two (2) years after the date hereof, (i) the NAI Entities and the NAI Affiliated Directors hereby agree not to, directly or indirectly, propose, whether publicly or privately, any CBS/Viacom Merger unless at least two-thirds (2/3) of the members of the Unaffiliated Directors (rounded up to the nearest whole number) shall have invited such proposal and (ii) the NAI Entities hereby agree not to approve or consent to any CBS/Viacom Merger unless at least two-thirds (2/3) of the members of the Unaffiliated Directors (rounded up to the nearest whole number) shall have approved such transaction.

(c) Following the second anniversary of this Settlement, the NAI Entities hereby agree not to approve or consent to any CBS/Viacom Merger, unless a majority of the Unaffiliated Directors shall have approved such transaction.

(d) This Settlement, in part, derives from an understanding gained by the CBS Parties during the Litigation that the NAI Entities acknowledge and affirm they are open to exploring expressions of interest by third parties in potential business combinations or other strategic alternatives. As such, the NAI Entities hereby agree to give good faith consideration to any business combination transaction or other strategic alternative involving CBS that the Unaffiliated Directors determine may be in the best interests of CBS and its stockholders.

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(e) The NAI Entities and SER shall use their good faith efforts to cause the Trustees to, and SMR and the Trustees shall, adopt an amendment to the Trust concurrently with the Effective Time in the manner specified in Exhibit E, with such amendment becoming effective in accordance with the terms of the Trust. SMR and the Trustees shall provide evidence of such amendment to CBS, in form and substance reasonably satisfactory to CBS, at or prior to the Effective Time.

(f) The CBS Board has adopted a policy, effective as of the Effective Time, that each director and member of senior management of CBS shall promptly notify the entire CBS Board of any CBS Business Combination Proposal whenever such person becomes aware of such CBS Business Combination Proposal (whether in such director's capacity as a director, stockholder or otherwise), including the identity of the potential counterparty and potential terms thereof, unless such disclosure would violate applicable law (including any applicable fiduciary duty) or contractual obligation (including as to confidentiality) of such person. Each of the Continuing Independent Directors, SER and Klieger hereby agrees to comply with such policy and not to enter into nondisclosure agreements for the principal purpose of limiting any disclosure otherwise required by such policy and SER agrees not to assert any fiduciary duty to or contractual obligation with an NAI Entity as a basis to not make any disclosure otherwise required by such policy. Each of the CBS Parties and the NAI Entities hereby confirms that he, she or it has no plans to propose, whether publicly or privately, any transaction involving a business combination of CBS, Viacom and one or more third parties. For the avoidance of doubt, compliance by an NAI Affiliated Director with his or her obligations under the first sentence of this Section 3(f) will not, by itself, be considered a violation by an NAI Entity or such NAI Affiliated Director of Section 3(b).

#### 4. Mutual Releases.

(a) Each of the CBS Parties, hereby releases and forever discharges from all liability (i) NAI/Redstone Parties, (ii) the Officer and Director Parties and (iii) the Additional CBS Officers, from any and all Claims (as defined below) arising out of or relating to the NAI Entities' investment in CBS, including actions taken by directors and officers in connection therewith and conduct alleged or asserted in, and the Claims asserted in, or that could have been asserted in, the Litigation (for the avoidance of doubt, other than any Specified Matters, the "Released Claims"), which such CBS Party ever had, now has or hereafter can, shall or may have, for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement.

(b) Each of the NAI/Redstone Parties hereby releases and forever discharges from all liability (i) the CBS Parties, (ii) the Officer and Director Parties and (iii) the Additional CBS Officers from any and all Released Claims which such NAI/Redstone Party ever had, now has or hereafter can, shall or may have, for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement.

(c) Each of the Officer and Director Parties hereby releases and forever discharges from all liability (i) the NAI/Redstone Parties and (ii) the CBS Parties from any and all Released Claims which such Officer and Director Party ever had, now has or hereafter can, shall or may have, for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement.

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(d) Nothing in this Settlement shall affect (i) the rights of any CBS Party, NAI/Redstone Party or Officer and Director Party to coverage under any preexisting insurance policies maintained by CBS or any of its affiliates or under any preexisting indemnity rights, obligations or arrangements that any such person or entity may have with CBS (including for the avoidance of doubt pursuant to the Charter or the Bylaws) or any of its affiliates or (ii) except as expressly set forth in this Settlement, the rights of any CBS Party, NAI/Redstone Party or Officer and Director Party who owns shares of capital stock of CBS, of record or beneficially, in connection with the ownership of such shares under the Delaware General Corporation Law, the Charter or the Bylaws.

(e) “Claim” shall mean any actual or potential claim, counterclaim, action, cause of action in law or in equity, suit, lien, liability, debt due, sum of money, demand, obligation, accounting, damage, punitive damages, loss, cost or expense, and attorneys’ fees of any nature whatsoever, known or unknown, contingent or non-contingent, whether arising under state, federal or other law, or based on common law, statutory law, regulations or otherwise, including, without limitation, any claim based on alleged breach of contract, breach of fiduciary duty, breach of duty of confidentiality, undue influence, incapacity, fraud, fraudulent inducement, negligent misrepresentation, unjust enrichment or other legal duty, legal fault, offense, quasi-offense or any other theory.

(f) The releases set forth in this Section 4 are effective except to the extent prohibited by law.

(g) For purposes of this Settlement, CBS and its subsidiaries, on the one hand, and the NAI Entities and the Trust, on the other hand, shall not be considered affiliates and the Trust and the NAI Entities shall not be considered parents of CBS, and neither CBS nor any of CBS’s subsidiaries shall be considered subsidiaries of the NAI Entities or the Trust. Notwithstanding anything contained in this Settlement to the contrary, nothing contained in this Settlement shall constitute a release of any Claims that any CBS Party, NAI/Redstone Party or Officer and Director Party may have against any other CBS Party, NAI/Redstone Party or Officer and Director Party (i) that have been asserted in *R. A. Feuer v. Sumner M. Redstone, et al., C.A. No. 12575-CB* (Del. Ch.), or (ii) that are the subject of, or otherwise relate to any of the matters within the scope of the internal investigation authorized at the special meeting of the CBS Board held on August 1, 2018 (the “Internal Investigation Matters” and, the Claims described in clauses (i) and (ii), the “Specified Matters” and, for the avoidance of doubt, “Released Claims” shall not include any of the Specified Matters).

(h) Each of the CBS Parties, NAI/Redstone Parties and Officer and Director Parties acknowledges that he, she or it may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Claims released herein, but the CBS Parties, NAI/Redstone Parties and Officer and Director Parties hereby knowingly and willingly, fully, finally and forever settle and release any and all such Claims as provided in this Settlement, whether known or unknown, suspected or unsuspected, contingent or non-contingent, which now exist or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future. The CBS Parties, NAI/Redstone Parties and Officer and Director Parties acknowledge that they have read and understand, and have been advised by their respective counsel concerning, California Civil Code Section 1542 and any similar law of any state or territory of the United States or any other jurisdiction.

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**“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.”**

The CBS Parties, NAI/Redstone Parties and Officer and Director Parties hereby expressly waive any and all rights and benefits respectively conferred upon them by the provisions of Section 1542 of the California Civil Code, or any similar provision, right and benefit conferred by any law of any state or territory of the United States, or principle of common law.

Finally, in consideration for releases obtained in the Moonves Settlement, the NAI/Redstone Parties and the Officer and Director Parties (other than Moonves) warrant, covenant and agree that she, he or it will not, individually or collectively, bring, maintain, or otherwise institute or allow others within his, her or its control to bring, maintain, or otherwise institute any action in any forum anywhere in the world against Moonves that arises out of, relates to, or is connected with Moonves's services to, or employment by, CBS as an officer, director, employee or otherwise, including any events, facts, or services related to the Internal Investigation Matters; provided, that nothing in this covenant not to sue shall affect or prevent the ability of CBS to defend an arbitration brought by Moonves under the Moonves Settlement challenging any finding of Cause (as determined under his employment agreement) for termination that might be made.

5. Covenants Not to Sue.

Each of the Parties warrants, covenants and agrees that she, he or it will not, individually or collectively, bring, maintain, or otherwise institute or allow others within his, her or its control to bring, maintain, or otherwise institute any action in any forum anywhere in the world against any CBS Party or any other Person that challenges, in each case, to the extent related to the Released Claims:

- (a) the validity or legality of this Settlement or the authority of the Parties to execute it;
- (b) that the lawful and valid Trustees of the Trust are: (i) during SMR's lifetime (unless he is deemed "incapacitated" under the terms of the Trust): SMR, Andelman, Lewin, Jacobs, P. Redstone, Krutick, Jankowski or their respective successors; and (ii) after SMR's death or during periods in which he is deemed "incapacitated" under the terms of the Trust: Andelman, Lewin, Jacobs, Krutick, Jankowski, SER, T. Korff or their respective successors;
- (c) the capacity of SMR to execute or perform this Settlement and/or asserts that SMR was unduly influenced, by SER or anyone else, to execute or perform this Settlement;
- (d) the right of any NAI Entity or any of its directors, officers, members or managers to vote the CBS stock owned by such NAI Entity or any of its affiliates (of record or beneficially), including, without limitation, with respect to election or removal of directors to the CBS Board or amendments to the Bylaws; and

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(e) the compliance on or prior to the date hereof by Moonves, Ianniello, SMR, SER, Andelman, Klieger, the Non-NAI Affiliated Directors, the Additional CBS Officers, the CBS Parties and/or the NAI Entities with their fiduciary duties or contractual obligations (if any) owed to CBS or its stockholders and any CBS policies applicable to such persons, or any similar claim arising out of Moonves's, Ianniello's, SMR's, SER's, Andelman's, Klieger's, the Additional CBS Officers', the CBS Parties' or the Non-NAI Affiliated Directors' or any of the NAI Entities' respective capacities as CBS directors, officers or stockholders or as agents, counsel or representatives of CBS or the NAI/Redstone Parties, except in the case of each of clauses (a) through (e) above, with respect to the Specified Matters.

In addition, each of the Parties warrants, covenants and agrees that it will not, individually or collectively, bring, maintain, or otherwise institute or allow others within its control to bring, maintain or otherwise institute any action in any forum anywhere in the world that challenges the release of any of the NAI/Redstone Parties, the Officer and Director Parties or the Additional CBS Officers by CBS from liability related to such matters, or otherwise interfere with any decision or action taken by CBS to release any of the NAI/Redstone Parties, the Officer and Director Parties or the Additional CBS Officers from liability related to any such matters.

The Parties further agree that she, he or it will not knowingly encourage or voluntarily assist any third party asserting any of the challenges set forth in this Section 5, provided, however, that nothing contained herein shall prevent or restrict any Party from providing truthful testimony or complying with any applicable law, court order or legal process (including, without limitation, subpoenas).

6. Indemnification by CBS.

To the fullest extent permitted by applicable law, CBS (the "Indemnifying Party") shall indemnify, defend and hold harmless each of (a) the Parties to this Settlement that are current or former directors or officers of CBS (in all of their respective capacities, including as Trustees of the Trust) and the Additional CBS Officers, (b) the NAI/Redstone Parties (in all of their respective capacities, including as direct or indirect stockholders of CBS) and their respective stockholders or members, and the respective current and former directors, trustees, officers, and managers of the NAI Entities and such stockholders or members (in all of their respective capacities, including as Trustees of the Trust), and (c) the agents, attorneys, representatives, heirs, executors and assigns of any of the foregoing and CBS's own agents, attorneys, representatives and assigns (the parties referred to in clauses (a), (b), and (c), and each such party's own agents, attorneys, representatives, heirs, executors and assigns, collectively, the "Indemnified Parties") from and against any and all Claims related to, arising out of, or in connection with:

- (i) the Litigation, including the Released Claims;
- (ii) the Stockholder Actions;
- (iii) such Indemnified Party's entry into, performance, participation in or benefit from this Settlement; and

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(iv) solely with respect to the NAI/Redstone Parties and the Officer and Director Parties (other than Moonves), the matters referred to in the last paragraph of Section 4;

and, in any such case, shall reimburse each Indemnified Party for expenses (including attorneys' fees) incurred by such Indemnified Party, whether prior to or after the date hereof, in connection with investigating, preparing, pursuing, defending or otherwise participating in, any such indemnified Claim.

Any Indemnified Party seeking indemnification pursuant to this Section 6 shall promptly notify the Indemnifying Party of any such Claim brought by a third party; provided, however, that any delay or failure to timely give such notice or otherwise comply with the foregoing shall only affect the rights of an Indemnified Party hereunder to the extent, if any, that such delay or failure has a prejudicial effect on the defenses or other rights available to the Indemnifying Party with respect to such Claim.

Except with respect to the Stockholder Actions, upon receipt of any such notice, the Indemnifying Party shall have the sole power to direct and control the defense of such Claim, with counsel of its choosing, at its expense (which choice of counsel shall be subject to the Indemnified Party's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that the Indemnified Party shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at his, her or its own expense (except in the case where, based on the advice of counsel to any such Indemnified Party, there is or is expected to be a conflict of interest between the Indemnifying Party and such Indemnified Party, in which case such expenses shall be at the expense of the Indemnifying Party). Subject to the foregoing sentence, any expenses incurred by any Indemnified Party in defending any such Claims brought against any Indemnified Party to which such Indemnified Party would be entitled to indemnification hereunder shall be paid by the Indemnifying Party in advance of the final disposition of such Claim on a monthly basis, as they are incurred or on such other mutually agreed-upon schedule.

With respect to the Stockholder Actions, the Indemnified Party shall have the right to select his, her or its own counsel to direct and control the defense of such Claims at the Indemnifying Party's expense; provided, that the Indemnified Party provides the Indemnifying Party with advance notice of its selection of such counsel. The Indemnifying Party shall pay such counsel's reasonable fees and expenses in advance of the final disposition of such Claim on a monthly basis, as they are incurred or on such other mutually agreed-upon schedule.

Notwithstanding the foregoing, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or offer to settle or compromise any Claim pursuant to the indemnity contemplated by this Section 6 that:

- (i) does not contain a full release of the Indemnified Party;
- (ii) would result in the imposition of a consent order, injunction or decree on the future activity or conduct of the Indemnified Party;
- (iii) would result in a finding or admission of liability or wrongdoing or violation of law by the Indemnified Party;

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(iv) would result in any monetary liability of the Indemnified Party that will not be paid or reimbursed by the Indemnifying Party or pursuant to directors' and officers' liability insurance policies; or

(v) would materially and adversely affect the ongoing business of the Indemnified Party or any entity owned or controlled by such Indemnified Party.

Furthermore, with respect to the Stockholder Actions, the Indemnified Party shall not, without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or offer to settle or compromise any Claim that would result in the Indemnifying Party incurring monetary liability pursuant to the indemnity contemplated by this Section 6.

Notwithstanding the foregoing provisions, the Indemnifying Party shall not be required to indemnify the Indemnified Party for any liabilities and expenses or to reimburse the Indemnified Party pursuant to any expense reimbursement provisions to the extent the Indemnified Party has otherwise actually received payment (under any insurance policy, bylaw or otherwise) of such amounts otherwise indemnifiable or reimbursable hereunder. In addition, the Indemnified Party shall reimburse the Indemnifying Party for any indemnification payments made to the Indemnified Party for any liabilities and expenses to the extent that the Indemnified Party subsequently receives payment of such amounts from another source.

Nothing herein shall limit or restrict any Party's entitlement to indemnification or advancement of expenses pursuant to 8 *Del. C.* § 145, the Charter or Bylaws or any indemnification agreements or pursuant to any other instrument or arrangement or applicable law. The Parties shall cooperate to the extent practicable to comply with reasonable and customary requirements of CBS's and NAI's respective directors' and officers' liability insurance policies in order to secure coverage under their respective directors' and officers' liability insurance.

7. Dismissal of the Litigation.

Within two (2) business days after this Settlement is fully executed and delivered by the Parties, the Parties shall execute and file with the Delaware Court of Chancery, a Stipulation of Dismissal in the form attached hereto as Exhibit F, seeking dismissal of the Litigation with prejudice.

8. No Admission.

This Settlement is entered into in the interests of avoiding the expenses and uncertainties of litigation. Neither this Settlement, nor any of its terms and provisions, shall be deemed an admission or concession of any fact, legal theory, liability, incapacity, undue influence, fault or wrongdoing. Furthermore, nothing in this Settlement nor any Party's agreement is intended, or shall be claimed by any Party or construed to be an expression of belief or opinion by any CBS Party as to the capacity of SMR.

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9. Ratification.

(a) To the extent necessary, P. Redstone, SER, Jankowski, Krutick, T. Korff, Andelman, Jacobs and Lewin, in their capacities as current and/or future Trustees of the Trust, hereby agree that entering into this Settlement is consistent with the terms of the Trust and in the best interests of the Trust and its current, contingent and remainder beneficiaries and on that basis enter into this Settlement and ratify the decision of SMR to enter into this Settlement as if it were their own.

(b) SER, T. Korff, Andelman, Krutick, Ostheimer and B. Korff, in their capacities as current and/or future directors of NAI and managers of NAI-EH, hereby agree that entering into this Settlement is in the best interests of the NAI Entities.

10. Press Release.

The Parties have mutually agreed on the press release attached hereto as Exhibit G and shall mutually agree on a Current Report on Form 8-K for CBS to file with the SEC regarding the matters contained in this Settlement. No Party shall make any statement inconsistent with the content of such press release and the NAI Entities and CBS shall coordinate and agree in advance with respect to any other public statements that shall be made with respect to the matters contemplated by this Settlement.

11. Non-Disparagement; Confidentiality.

(a) Each Party agrees that he, she or it shall not, directly or indirectly, publicly criticize, ridicule or make any statement or announcement that disparages or is derogatory of any other Party (including each such Party's agents, attorneys and representatives), in each case, with respect to the subject matter of the Released Claims or related conduct prior to the date hereof. In addition, so long as the internal investigation contemplated by the Internal Investigation Matters is ongoing, each Party agrees that he, she or it shall not, directly or indirectly, publicly criticize, ridicule or make any statement or announcement that disparages or is derogatory of any other Party (including each such Party's agents, attorneys and representatives), in each case, with respect to the Internal Investigation Matters, and following completion of such internal investigation, each Party shall be permitted to make statements regarding the Internal Investigation Matters with respect to any other Party (or its agents, attorneys or representatives) that are non-defamatory in nature. Notwithstanding the foregoing, no Party shall be prohibited from (i) making statements in response to statements by another 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, (ii) cooperating with the internal investigation contemplated by the Internal Investigation Matters, or (iii) complying with or responding to any subpoena, regulatory inquiry or other legal process that is not initiated by such Party.

(b) Each Party agrees not to disclose any non-public information obtained by such Party or its representatives in connection with the Litigation without the prior written consent of CBS and the NAI Entities, except as required by applicable law, rule, regulation or the requirements of any applicable stock exchange or listing organization.

12. D&O Indemnification.

(a) CBS shall cause all rights to indemnification, advancement of expenses and exculpation now existing in favor of each of the D&O Indemnified Parties in all of their respective capacities as provided in the Charter, Bylaws, the organizational documents of any affiliate of CBS, any resolution of the CBS Board or any indemnification agreements between CBS and a D&O Indemnified Party existing as of the date hereof or pursuant to any other instrument or arrangement or applicable law, including as set forth herein, to survive and continue in full force and effect with respect to each such D&O Indemnified Party for the Coverage Period. Any repeal or modification of the indemnification and liability limitation or exculpation provisions of the Charter, Bylaws or organizational documents of any affiliate of CBS applicable to any D&O Indemnified Party prior to the expiration of such Coverage Period shall not adversely affect any right or protection of such D&O Indemnified Party existing as of the date hereof.

(b) CBS shall maintain coverage for executive liability insurance (including director and officer and employment practice liability coverage) for the benefit of the D&O Indemnified Parties for the full duration of the Coverage Period with terms and conditions no less favorable to the D&O Indemnified Parties to the insurance coverage as of the date hereof, and shall cause any successor to assume the same. Any claims-made coverage obtained by CBS shall include coverage of the D&O Indemnified Parties for the full duration of the Coverage Period.

13. Defense of Actions.

Notwithstanding anything contained in this Settlement to the contrary (including Section 4, Section 5 and Section 11), nothing contained in this Settlement shall prohibit, limit, or restrict in any way the right and ability of any CBS Party, NAI/Redstone Party or Officer and Director Party to (a) assert any and all facts, factual or legal arguments, contentions and defenses in defense of or in connection with any Stockholder Action, including any facts, factual or legal arguments, contentions and defenses that challenge or contest the validity, permissibility or effectiveness of the Stock Dividend on any grounds, (b) request or utilize a subpoena or other legal process to obtain the testimony (whether by deposition, at trial or otherwise) of any CBS Party, NAI/Redstone Party or Officer and Director Party who any such person or entity believes in good faith has information relevant to such person or entity's defense of any Stockholder Action or (c) comply with any subpoena, regulatory inquiry or other legal process that is not initiated by such Party.

14. Miscellaneous.

(a) The Parties hereto represent that they have not heretofore assigned or transferred or purported to assign or transfer to any person or entity any matter released pursuant to this Settlement. The provisions of this Settlement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

(b) This Settlement and all exhibits, including but not limited to the Stipulation of Dismissal attached hereto as Exhibit F, constitute the entire agreement between the Parties as it relates to the subject matter herein with respect to the settlement of the Litigation. Each Party acknowledges that it is not entering into this Settlement on the basis of or in reliance upon any promise, representation or warranty other than as explicitly contained in this Settlement.

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(c) This Settlement may not be modified or amended, except by an instrument in writing signed by all of the Parties adversely affected thereby; provided that prompt notice of any such modification or amendment shall be given to all Parties; provided, further, that this Settlement may be modified or amended, without a need for an instrument in writing signed by any Additional Party (and otherwise without the consent thereof or notice thereto), unless such amendment or modification is to an Additional Party Section in which case an instrument in writing signed by any Additional Party adversely affected thereby shall be required.

(d) Each Party hereby represents and warrants with respect to itself, himself or herself, that (i) the execution and performance of this Settlement is fully authorized, (ii) with respect to any Party that is a corporation or other entity, the person or persons executing this Settlement have the necessary and appropriate authority to do so, (iii) no consent, approval or authorization of, or declaration, filing or registration with, any governmental or regulatory authority is required to be made or obtained by a Party that has not been obtained in order to execute and perform its obligations under this Settlement and (iv) upon the due execution by the other Parties hereto, this Settlement is a valid, legal, binding and enforceable obligation of such Party. Each Party shall indemnify, defend and hold harmless each other Party from any and all Claims brought against such other Parties arising out of or relating to a breach by such first Party of any representations, warranties or covenants contained in this Settlement.

(e) The Parties agree that each Party is entering into this Settlement by its, his or her own free will and not as the result of any undue influence or other unlawful acts by any other Party or any other person or entity.

(f) This Settlement is being entered into between sophisticated parties, each of which or whom has reviewed the Settlement, had the opportunity to discuss it with its, his or her counsel, and is fully knowledgeable about its terms and conditions. The Parties therefore agree that this Settlement shall be construed without regard to the authorship of the language and without any presumption or rule of construction in favor of any of them.

(g) The Parties agree to cooperate in good faith to effect all of the terms of this Settlement. The Parties further agree to execute all papers and documents and to take such other actions as may be necessary and proper to fulfill the terms and conditions of this Settlement. For the avoidance of doubt, the NAI Parties each hereby agrees, to the extent applicable, to (i) vote all shares of stock of NAI held by the Trust to fulfill their respective obligations under this Settlement and against any other action, proposal, agreement or transaction that would cause a breach of their respective obligations under this Settlement, and (ii) not commit or agree to take any action or proposal, or take any action (including, without limitation, taking any action by written consent with respect to any shares of CBS stock or entering into any transaction or agreement) that would result in a breach of, or otherwise violate, any covenant, representation or warranty or any other obligation or agreement of any NAI Party under this Settlement. NAI shall vote (or cause to be voted) all shares of CBS stock held by NAI, NAIEH, any controlled corporate subsidiary or controlled corporate affiliate thereof, or any entity controlled, directly or indirectly, by NAI, excluding CBS and its subsidiaries, to fulfill its respective obligations under this Settlement and against any other action, proposal, agreement or transaction that would breach its obligations under this Settlement. In the event that any NAI Party transfers, directly or indirectly, any securities of NAI or CBS to any affiliate (excluding CBS and its subsidiaries) thereof, such NAI Party, as a

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condition to any such transfer, shall require such affiliate (excluding CBS and its subsidiaries) to agree in writing to be bound by all of the terms of this Settlement as a NAI Party as such apply to holders of securities of NAI or CBS. CBS hereby agrees to cause all of its subsidiaries to comply with the terms of this Settlement as if such subsidiaries were parties hereto. Nothing in this Section 14(g) or in this Settlement to the contrary shall prevent any of the NAI Parties from taking any action in connection with any proposed issuance of shares of Class A common stock or other voting securities of CBS or any of its subsidiaries, whether specified in any notice provided pursuant to Section 7 of Article III of the Bylaws or otherwise. The Parties agree that, for purposes of this Settlement, (x) Viacom shall not be considered an affiliate of the NAI/Redstone Parties and the NAI/Redstone Parties shall not be considered affiliates of Viacom, (y) none of the NAI/Redstone Parties shall be deemed to control Viacom, and (z) none of the NAI/Redstone Parties shall have any obligation to cause Viacom to take, or prevent Viacom from taking, any action.

(h) The headings in this Settlement have been inserted for reference only. Such headings shall not limit, modify or otherwise affect the terms and provisions hereof. Whenever the words “include”, “includes”, or “including” are used in this Settlement, they are deemed to be followed by the words “without limitation”. The words “hereof”, “herein”, and “hereunder”, and words of similar import, when used in this Settlement, refer to this Settlement as a whole and not to any particular provision of this Settlement.

(i) This Settlement, and all matters arising out of or relating to this Settlement and all transactions and events contemplated hereby, shall be interpreted under and governed by the laws of State of Delaware, without regard to conflict of law principles thereof.

(j) The Parties agree that any legal action brought to interpret or enforce any terms of this Settlement shall be brought in the Delaware Court of Chancery (or, if and only if the Delaware Court of Chancery lacks subject matter jurisdiction, any state or federal court located within the State of Delaware). Each Party hereby consents to the personal jurisdiction of such court(s) for purposes of this Section 14(j), and waives any objection thereto based on personal jurisdiction or venue.

(k) This Settlement shall not be admissible as evidence in any litigation between or among the Parties except to enforce the terms set forth herein.

(l) This Settlement may be executed in a number of counterparts, including by facsimile or electronic email, each of which shall constitute an original, but all such counterparts together shall constitute one and the same Settlement. The signatures to this Settlement may be evidenced by facsimile or PDF copies reflecting the signatories hereto, and any such facsimile or PDF copy shall be sufficient evidence of each signature as if it were an original signature.

(m) The Parties acknowledge that the purpose of this Settlement is to settle disputes and release claims. In the event that any provision or portion of this Settlement is found to be void, invalid or unenforceable for any reason, the Parties will continue to interpret this Settlement to accomplish the stated purpose and all other provisions of this Settlement shall remain unaffected to the extent permitted by law.

(n) This Settlement is not intended to and shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns; provided that to the extent not a Party to this Settlement, (i) each of the CBS Parties, NAI/Redstone Parties and Officer and Director Parties shall be a third party beneficiary of Sections 4 and 5, each Indemnified Party shall be a third party beneficiary of Section 6 and each D&O Indemnified Party shall be a third party beneficiary of Section 12 and (ii) each of the Additional CBS Officers shall be a third party beneficiary of Sections 4, 5 and 6 but only if he or she executes and delivers a joinder, in the form attached hereto as Exhibit H, pursuant to which such Additional CBS Officer agrees to be bound by Sections 4, 5, 10, 11, 13 and to the extent applicable 14 hereof as if he or she were a Party; provided, however, that the foregoing requirement to execute a joinder shall not apply to any Persons who are agents, attorneys and representatives that are not employees of CBS.

(o) Upon the execution of this Settlement, all written discovery requests, deposition notices and third party discovery in the Litigation served by any Party to this Settlement are hereby withdrawn, and are no longer of any force or effect.

(p) Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(i) “2018 Resigning Directors” shall mean each of the persons listed on Exhibit A attached hereto;

(ii) “Additional CBS Officers” shall mean, other than the Officer and Director Parties and the NAI/Redstone Parties, any and all officers, agents, attorneys and representatives of CBS and the agents, attorneys, representatives, heirs, executors and assigns of each of them, individually, in their capacities as officers and in all other capacities;

(iii) “Additional Parties” shall have the meaning set forth in the Preamble;

(iv) “Additional Parties Sections” shall have the meaning set forth in the Preamble;

(v) “Andelman” shall have the meaning set forth in the Preamble;

(vi) “B. Korff” shall have the meaning set forth in the Preamble;

(vii) “Bylaws” shall mean the Amended and Restated Bylaws of CBS;

(viii) “Califano” shall have the meaning set forth in the Preamble;

(ix) “CBS” shall have the meaning set forth in the Preamble;

(x) “CBS Board” shall mean the board of directors of CBS;

(xi) “CBS Business Combination Proposal” shall mean any *bona fide* inquiry, indication of interest, offer or proposal (whether or not in writing) regarding any business combination or similar transaction in which CBS would be a party;

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(xii) “CBS Parties” shall mean, collectively, CBS, its subsidiaries, affiliates under its control, predecessors, successors and assigns, and the current and former directors, officers, employees, agents, attorneys and representatives of each of them (other than SMR, SER, Klieger and Andelman);

(xiii) “CBS/Viacom Merger” shall mean any merger, acquisition, consolidation, or other business combination or similar transaction (including by way of a sale of all or substantially all assets) solely between CBS and its subsidiaries, on the one hand, and Viacom and its subsidiaries, on the other hand; provided, that the involvement of a third-party financial investor whose role is primarily limited to contributing cash to any such transaction shall not cause such transaction to fail to be “solely between” CBS and its subsidiaries, on the one hand, and Viacom and its subsidiaries, on the other hand;

(xiv) “Charter” shall mean the Amended and Restated Certificate of Incorporation of CBS Corporation effective December 31, 2005;

(xv) “Claim” shall have the meaning set forth in Section 4(e);

(xvi) “Cohen” shall have the meaning set forth in the Preamble;

(xvii) “Continuing Independent Directors” shall mean Cohen, Countryman, Gordon, Griego and Minow;

(xviii) “Countryman” shall have the meaning set forth in the Preamble;

(xix) “Coverage Period” shall mean, with respect to any D&O Indemnified Party, a period of not less than six (6) years after such D&O Indemnified Party ceases to serve on the CBS Board or as an officer of CBS, as applicable;

(xx) “D&O Indemnified Parties” shall mean, collectively, the current directors and officers of CBS;

(xxi) “Effective Time” shall mean immediately after the execution and delivery of this Settlement by all of the Parties;

(xxii) “Gifford” shall have the meaning set forth in the Preamble;

(xxiii) “Goldberg” shall have the meaning set forth in the Preamble;

(xxiv) “Gordon” shall have the meaning set forth in the Preamble;

(xxv) “Griego” shall have the meaning set forth in the Preamble;

(xxvi) “Ianniello” shall have the meaning set forth in the Preamble;

(xxvii) “Indemnified Parties” shall have the meaning as set forth in Section 6;

(xxviii) “Indemnifying Party” shall have the meaning as set forth in Section 6;

- 
- (xxix) “Internal Investigation Matters” shall have the meaning as set forth in Section 4(g);
- (xxx) “Jacobs” shall have the meaning set forth in the Preamble;
- (xxxi) “Jankowski” shall have the meaning set forth in the Preamble;
- (xxxii) “Klieger” shall have the meaning set forth in the Preamble;
- (xxxiii) “Kopelson” shall have the meaning set forth in the Preamble;
- (xxxiv) “Krutick” shall have the meaning set forth in the Preamble;
- (xxxv) “Lewin” shall have the meaning set forth in the Preamble;
- (xxxvi) “Litigation” shall have the meaning set forth in the Recitals;
- (xxxvii) “Minow” shall have the meaning set forth in the Preamble;
- (xxxviii) “Moonves” shall have the meaning set forth in the Preamble;
- (xxxix) “Moonves Employment Agreement” shall mean that certain Amended and Restated Employment Agreement, dated May 19, 2017, by and between CBS Corporation and Leslie R. Moonves;
- (xl) “Moonves Settlement” shall have the meaning set forth in the Recitals;
- (xli) “Morris” shall have the meaning set forth in the Preamble;
- (xlii) “NAI” shall have the meaning set forth in the Preamble;
- (xliii) “NAI Affiliated Directors” shall mean each member of the CBS Board affiliated with or associated with any of the NAI Entities;
- (xliv) “NAI Entities” shall mean, collectively, NAI and NAIEH;
- (xlv) “NAI Parties” shall mean, collectively, SMR, SER, the NAI Entities, the Trust and the other Trustees;
- (xlvi) “NAIEH” shall have the meaning set forth in the Preamble;
- (xlvii) “NAI/Redstone Parties” shall mean, collectively, (i) the NAI Entities, their respective parents, stockholders, members, subsidiaries, affiliates under its control, predecessors, successors and assigns, and the current and former directors, officers, managers, trustees, employees, agents, attorneys, representatives of each of them and (ii) SMR, SER, Klieger, the Trust and all of its Trustees, Jankowski, Krutick, T. Korff, B. Korff, Osteimer, P. Redstone, Andelman, Jacobs, Lewin and the agents, attorneys, representatives, heirs, executors and assigns of each of them, individually and in all other capacities (including as trustee or beneficiary of the Trust, as parent or guardian of a beneficiary of the Trust, or as officer, manager or director of one or more of the NAI Entities);

(xlviii) “Non-NAI Affiliated Directors” shall mean Califano, Cohen, Countryman, Gifford, Goldberg, Gordon, Griego, Kopelson, Minow and Morris;

(xlix) “Officer and Director Parties” shall mean Moonves, Ianniello and each Non-NAI Affiliated Director, and the agents, attorneys, representatives, heirs, executors and assigns of each of them, individually and in all other capacities;

(l) “Ostheimer” shall have the meaning set forth in the Preamble;

(li) “P. Redstone” shall have the meaning set forth in the Preamble;

(lii) “Parties” shall have the meaning set forth in the Preamble;

(liii) “Person” means any natural person, general or limited partnership, corporation, company, trust, limited liability company, limited liability partnership, firm, association or organization or other legal entity;

(liv) “Post-Settlement Directors” shall mean the persons who are members of the CBS Board at the Effective Time (including their respective successors or replacements in accordance with this Settlement);

(lv) “Released Claims” shall have the meaning as set forth in Section 4(a);

(lvi) “Schedule 14C” shall have the meaning set forth in Section 2(b);

(lvii) “SEC” shall mean the Securities & Exchange Commission;

(lviii) “SER” shall have the meaning set forth in the Preamble;

(lix) “Settlement” shall have the meaning set forth in the Preamble;

(lx) “SMR” shall have the meaning set forth in the Preamble;

(lxi) “Specified Matters” shall have the meaning as set forth in Section 4(g);

(lxii) “Stock Dividend” shall mean the conditional Class A stock dividend of 0.5687 of a share of Class A common stock for each share of Class A and Class B common stock of CBS that was declared by the CBS Board on May 17, 2018;

(lxiii) “Stockholder Actions” shall mean the action currently pending before the Delaware Court of Chancery captioned *Westmoreland County Employees’ Retirement System et al. v. National Amusements, Inc. et al.* (C.A. No. 2018-0392-AGB) (Del. Ch.), and any other stockholder actions, securities disclosure actions or stockholder derivative actions arising from similar facts and circumstances that are filed in any court;

(lxiv) “T. Korff” shall have the meaning set forth in the Preamble;

- 
- (lxv) “Trust” shall have the meaning set forth in the Preamble;
- (lxvi) “Trustees” shall mean SMR, SER, T. Korff, Andelman, Krutick, Jankowski, P. Redstone, Jacobs and Lewin;
- (lxvii) “Unaffiliated Director” shall mean any member of the CBS Board who is not affiliated or associated with the NAI Parties;
- (lxviii) “Unaffiliated Independent Director” shall mean any member of the CBS Board (i) who is not affiliated or associated with the NAI Parties and (ii) who is “independent” under applicable stock exchange and SEC rules; and
- (lxix) “Viacom” shall mean Viacom, Inc.

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IN WITNESS WHEREOF, the Parties hereto have duly executed this Settlement as of the date set forth above.

**CBS CORPORATION**

By: /s/ Lawrence P. Tu  
Name: Lawrence P. Tu  
Title: Senior Executive Vice President and Chief  
Legal Officer

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**NATIONAL AMUSEMENTS, INC.**

By: /s/ Thaddeus Jankowski  
Thaddeus Jankowski  
Vice President

**NAI ENTERTAINMENT HOLDINGS LLC**

By: /s/ Thaddeus Jankowski  
Thaddeus Jankowski  
Vice President

/s/ Sumner M. Redstone

Sumner M. Redstone, individually and in his capacities as Chairman Emeritus of CBS, settlor, beneficiary and trustee of the Trust, and an officer, director and, through the Trust, direct or indirect stockholder of NAI, and an officer, manager and, through the Trust, direct or indirect member of NAIEH

/s/ Shari E. Redstone

Shari E. Redstone, individually and in her capacities as a director and Non-Executive Vice Chair of CBS, contingent beneficiary of the Trust and an officer, director and, through a trust, direct or indirect stockholder of NAI, and an officer and manager of NAIEH and future trustee of the Trust

/s/ David R. Andelman

David R. Andelman, individually, and in his capacities as director of CBS, a director of NAI, a manager of NAIEH and a trustee of the Trust

/s/ Robert N. Klieger

Robert N. Klieger, individually, and in his capacity as a director of CBS

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/s/ Leslie Moonves

Leslie Moonves, individually, and in his capacities as President, Chief Executive Officer, a director and Executive Chairman of CBS

/s/ Joseph Ianniello

Joseph Ianniello, individually and in his capacity as Chief Financial Officer and Chief Operating Officer of CBS

/s/ Gary L. Countryman

Gary L. Countryman, individually, and in his capacity as a director of CBS

/s/ Charles K. Gifford

Charles K. Gifford, individually, and in his capacity as a director of CBS

/s/ Bruce S. Gordon

Bruce S. Gordon, individually, and in his capacity as a director of CBS

/s/ Linda M. Griego

Linda M. Griego, individually, and in her capacity as a director of CBS

/s/ Martha L. Minow

Martha L. Minow, individually, and in her capacity as a director of CBS

/s/ Joseph A. Califano

Joseph A. Califano, Jr, individually, and in his capacity as a director of CBS

/s/ William S. Cohen

William S. Cohen, individually, and in his capacity as a director of CBS

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/s/ Arnold Kopelson

Arnold Kopelson, individually, and in his capacity as a director of CBS

/s/ Doug Morris

Doug Morris, individually, and in his capacity as a director of CBS

/s/ Leonard Goldberg

Leonard Goldberg, individually, and in his capacity as a director of CBS

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/s/ Jill Krutick

Jill Krutick, individually, and in her capacities as a trustee of the Trust, a director of NAI and manager of NAIEH (obligating herself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to her)

/s/ Tyler Korff

Tyler Korff, individually and in his capacity as a future trustee of the Trust, a director of NAI and a manager of NAIEH (obligating himself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to him)

/s/ Brandon Korff

Brandon Korff, individually and in his capacity as a director of NAI and a manager of NAIEH (obligating himself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to him)

/s/ Kimberlee Korff Ostheimer

Kimberlee Korff Ostheimer, individually and in her capacity as a director of NAI and a manager of NAIEH (obligating herself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to her)

/s/ Thaddeus Jankowski

Thaddeus Jankowski, individually, and in his capacity as a trustee of the Trust and officer of NAI and NAIEH (obligating himself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to him)

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/s/ Phyllis Redstone

Phyllis Redstone, individually, and in her capacity as a trustee of the Trust (obligating herself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to her)

/s/ Norman Jacobs

Norman Jacobs, individually, and in his capacity as a trustee of the Trust (obligating himself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to him)

/s/ Leonard Lewin

Leonard Lewin, individually, and in his capacity as a trustee of the Trust (obligating himself only as provided in the Additional Parties Sections, but subject to the protections and benefits of all other sections of the Agreement applicable to him)

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**Exhibit A**

**2018 Resigning Directors**

1. Leslie Moonves
2. Charles K. Gifford
3. Joseph A. Califano, Jr.
4. Arnold Kopelson
5. Doug Morris
6. Leonard Goldberg
7. David R. Andelman

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**Exhibit B**

**Section 3 Appointed Directors**

1. Candace Beinecke
2. Barbara Byrne
3. Brian Goldner
4. Susan Schuman
5. Strauss Zelnick
6. Richard Parsons

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**Exhibit C**

**Committee Members**

Compensation Committee:

**Chair:** Strauss Zelnick

**Other Members:** William S. Cohen, Linda M. Griego and Brian Goldner

Nominating and Governance Committee:

**Chair:** Candace Beinecke

**Other Members:** Bruce S. Gordon, Martha L. Minow and Richard Parsons

Audit Committee:

**Chair:** Gary L. Countryman

**Other Members:** Barbara Byrne and Susan Schuman

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**Exhibit D**

**Bylaw Amendments**

See attached.

D-1

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Article III, Section 7 of the Bylaws is deleted in its entirety and replaced with the following:

“The Chairman of the Board, the Chief Executive Officer or the Vice Chair of the Board may call a special meeting of the board of directors at any time by giving notice as provided in these bylaws to each member of the board at least twenty-four (24) hours before the time appointed. Every such notice shall state the time and place but need not state the purpose of the meeting. Notwithstanding anything to the contrary herein, the board of directors may not consider any issuance of shares of Class A common stock or other voting securities of the Corporation or any of its subsidiaries at any annual, regular or special meeting unless notice of such proposed issuance shall have been provided personally, orally by telephone or by electronic transmission to each member of the board at least ten (10) business days prior to such meeting.”

Article IX, Section 1 of the Bylaws is deleted in its entirety and replaced with the following:

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

Article X of the Bylaws is deleted in its entirety and replaced with the following:

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

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**Exhibit E**

**Trust Amendment**

To amend the Trust to render inapplicable to any business combination transaction or other strategic alternative involving CBS any requirement in the Trust that NAI and its stockholders would be the owners of at least thirty percent (30%) of the voting power of the surviving entity after such transaction and to make certain related changes, in the form previously agreed between counsel to CBS and the Trust.

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**Exhibit F**

**Stipulation of Dismissal**

See attached.

F-1

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CBS CORPORATION LITIGATION

Consolidated

C.A. No. 2018-0342-AGB

**STIPULATION REGARDING  
VOLUNTARY DISMISSAL WITH PREJUDICE**

WHEREAS, on May 14, 2018, as amended on May 23, 2018, CBS Corporation, Gary L. Countryman, Charles K. Gifford, Bruce S. Gordon, Linda M. Griego, and Martha L. Minow (collectively, the “CBS Plaintiffs”), filed a Verified Complaint (the “CBS Complaint”) against National Amusements, Inc., Shari E. Redstone, Sumner M. Redstone, NAI Entertainment Holdings LLC, and Sumner M. Redstone National Amusements Trust (the “SMR Trust,” and collectively, the “NAI Defendants”);

WHEREAS, on May 29, 2018, as amended on June 25, 2018 and July 27, 2018, National Amusements, Inc. NAI Entertainment Holdings LLC, and Shari E. Redstone (collectively, the “NAI Plaintiffs,” and together with the CBS Plaintiffs, the “Parties”) filed a Verified Complaint (the “NAI Complaint”) against Leslie “Les” Moonves, CBS Corporation, Gary L. Countryman, Charles K. Gifford, Bruce S. Gordon, Linda M. Griego, Martha L. Minow, Joseph A. Califano, Jr., William S. Cohen, Leonard Goldberg, Arnold Kopelson, Doug Morris, and Joseph Ianniello (collectively, the “CBS Defendants”);

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WHEREAS, on June 7, 2018, the Court entered a Stipulation and Order for Consolidation, consolidating the actions filed by the NAI Plaintiffs and the CBS Plaintiffs (together, the “Litigation”);

WHEREAS, on June 15, 2018, the NAI Defendants (other than the SMR Trust) filed their Answer to the CBS Complaint;

WHEREAS, on June 19, 2018, the SMR Trust filed a motion to dismiss the CBS Complaint under Court of Chancery Rules 12(b)(2) and 12(b)(6);  
and

WHEREAS, on June 26, 2018 and August 10, 2018, the CBS Defendants filed their Answers to the NAI Complaint;

WHEREAS, the Parties have reached a settlement to resolve the Litigation.

IT IS HEREBY STIPULATED AND AGREED, by the Parties hereto, through their undersigned counsel, as follows:

1. Pursuant to Court of Chancery Rule 41(a)(1)(ii), the Parties’ claims in the Litigation are dismissed with prejudice as to the Parties only.

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Carrie M. Reilly  
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*/s/ Draft*

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/s/ Draft

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*Counsel for National Amusements, Inc., Shari Redstone, Summer M. Redstone, NAI Entertainment Holdings LLC, and Summer M. Redstone National Amusements Trust*

Dated: September \_\_, 2018

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**Exhibit G**

**Press Release**

[See attached.]

G-1

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**Exhibit H**  
**Form of Joinder**

The undersigned is executing and delivering this joinder pursuant to Section 14(n) of that certain Settlement and Release Agreement, dated as of September 9, 2018, by and among CBS Corporation, National Amusements, Inc., National Entertainment Holdings LLC and the other parties thereto (the "Settlement Agreement").

By executing and delivering this joinder to CBS, the undersigned hereby agrees to become a party to, to be bound by, and to comply with Sections 4, 5, 10, 11, 13 and to the extent applicable 14 of the Settlement Agreement as if the undersigned were a Party to the Settlement Agreement.

Accordingly, the undersigned has executed and delivered this joinder as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Name:

**SEPARATION AND SETTLEMENT AGREEMENT AND RELEASES**

WHEREAS, Leslie Moonves (hereinafter referred to as the “*Executive*”) and CBS Corporation (hereinafter referred to as “*Employer*”) are parties to an Employment Agreement dated May 19, 2017 (the “*Employment Agreement*”), which provides for the Executive’s employment with Employer on the terms and conditions specified therein; and

WHEREAS, the Executive and Employer have agreed that Executive will retire as President, Chief Executive Officer and Chairman of the Board of Employer on the terms set forth in this Separation and Settlement Agreement and Releases (the “*Agreement*”) on September 9, 2018 (the “*Termination Date*”).

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 this Agreement, it is agreed as follows:

1. Resignation and Retirement. Executive will resign as a Director and retire as CEO, President and Chairman of the Board of Employer on the Termination Date. Executive shall also resign from all other positions with Employer and its Subsidiaries effective on the Termination Date. Following the Termination Date, Executive will have no further employment duties or responsibilities to Employer and no further authority to act on its behalf. Effective as of the Termination Date, except as specifically provided herein, the Employment Agreement is terminated and of no further force or effect, and Executive hereby releases any claims to the contrary.

2. Accrued Rights. Executive shall be entitled to receive all of the compensation and benefits which are included within “Limited Accrued Compensation and Benefits” that would be payable upon termination for Cause as of the Termination Date pursuant to Paragraph 10(d)(i) of the Employment Agreement. These amounts will be payable in accordance with Paragraph 10(d)(i) of the Employment Agreement and the terms and provisions and Executive’s elections under the applicable plans and in compliance with Section 409A of the Internal Revenue Code (“*Section 409A*”).

3. Settlement Payments. There is a bona fide dispute between the parties about whether Executive has any right to receive any additional payments or benefits which would be payable upon termination of his employment by Employer without Cause or by Executive for Good Reason pursuant to Paragraph 10(d)(ii) of the Employment Agreement. In complete and final settlement of this dispute, in addition to the other covenants of the parties herein, Employer agrees to make cash payments in accordance with the provisions of this Section 3. These payments shall be subject to holdback as provided in Section 3(b) below. Executive expressly agrees that he shall not be entitled to receive any other severance payments, rights or benefits under Paragraph 10(d)(ii) (Termination without Cause or Resignation for Good Reason) or any other paragraph or section of the Employment Agreement, except as provided herein, nor the rights or benefits under Paragraph 10(e) (Election to Accelerate Advisory Role) or under Paragraph 12 (Senior Advisor or Producer). As of the Termination Date, Executive hereby forfeits any and all rights to outstanding, unvested equity incentive awards, future incentive awards and any cash payments in lieu thereof pursuant to the Employment Agreement, and any incentive award agreement between the Company and Executive, and all outstanding award agreements with respect to such equity incentive awards shall be deemed amended and terminated hereby.

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(a) Charitable Contribution. Within thirty (30) days following the Termination Date, Employer shall make contributions in the aggregate amount of Twenty Million Dollars (\$20,000,000) to one or more charitable organizations that support the #Me Too movement and are qualified under Section 501(c)(3) of the Internal Revenue Code, which organizations are mutually agreed by Employer and Executive.

(b) Holdback Payment. Within thirty (30) days after the Termination Date, Employer shall establish a grantor trust (the "**Holdback Trust**") and contribute an amount equal to One Hundred and Twenty Million Dollars (\$120,000,000). The parties shall mutually agree upon the selection of the trustee and the provisions of the trust agreement for the Holdback Trust, which shall be consistent with the terms of this Agreement and the requirements for certain grantor trusts under IRS Revenue Procedure 92-64. The assets of the Holdback Trust shall be invested in short-term fixed income securities agreed by the parties. Upon completion of the final report of the current internal investigation of Executive that was authorized at the special meeting of Employer's Board of Directors (the "Board") held on August 1, 2018 (hereinafter referred to as the "Internal Investigation"), the Board shall make its determination of whether Employer has grounds to terminate the employment of Executive for Cause under Paragraph 10(a) of the Employment Agreement (which shall remain in full force and effect) within thirty (30) days after its receipt of such final report, but in no event later than January 31, 2019. Any determination of whether Employer has grounds to terminate the employment of Executive for Cause shall be made in accordance with the definition of Cause and provisions set forth in Paragraph 10(a) of the Employment Agreement, and must be made based on facts or events which occurred prior to the Termination Date (other than a determination pursuant to Paragraph 10(a)(vii) of the Employment Agreement), and any dispute with respect thereto shall be subject to binding arbitration in accordance with the provisions of Section 7 hereof; provided, that Executive makes a demand for binding arbitration within thirty (30) days following the date the Board gives Executive notice of Cause. Notwithstanding the foregoing, Executive acknowledges and agrees that, with respect to any matters that are the subject matter of or are related to the Internal Investigation, any applicable time period for Employer to give notice of Cause shall be tolled from July 27, 2018 until the date that is thirty (30) days following the date of delivery to the Board of the final report of the independent counsel to the Investigations Committee of the Board, but this tolling shall not apply to any matters as to which a time limitation has lapsed as of July 27, 2018. In any arbitration proceeding, Employer and Executive reserve the right to all claims and defenses which they may have under Paragraph 10(a) of the Employment Agreement, except as otherwise expressly provided in this Section 3(b). In the absence of a determination by the Board that Employer was entitled to terminate the employment of Executive for Cause, the assets held in the Holdback Trust shall be distributed to Executive within forty-five (45) days following the delivery of such final report, subject to Executive's execution of a release (with all periods for revocation set forth therein having expired and the release becoming effective) in form and substance substantially identical to the release set forth in Section 9 hereof within such forty-five (45) day period. In the event that Executive does not

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demand arbitration within thirty (30) days following the date the Board gives Executive notice of Cause, or in the event of a final determination in an arbitration proceeding pursuant to Section 7 hereof that Employer was entitled to terminate the employment of Executive for Cause, Employer shall have no further obligations to Executive to make any payment pursuant to this Section 3(b), and the assets held in the Holdback Trust shall be distributed to Employer. In the event that Executive demands arbitration within thirty (30) days following the date the Board gives Executive notice of Cause and there is a final determination in such arbitration proceeding pursuant to Section 7 hereof that Employer was not entitled to terminate the employment of Executive for Cause, the assets held in the Holdback Trust shall be distributed to Executive within thirty (30) days following such final determination, subject to Executive's execution of a release (with all periods for revocation having expired and the release becoming effective) in form and substance substantially identical to the release set forth in Section 9 hereof within such thirty (30) day period. Any payment hereunder may be made at such later date as may be necessary to comply with Section 409A.

4. Advisory Services. In order to provide for a smooth transition of Executive's duties and responsibilities as CEO, President and Chairman, Executive agrees that he shall provide the "Advisory Services" under Paragraph 12(b) of the Employment Agreement for a period of one (1) year following the Termination Date or, if earlier, until the date of any determination by the Board of "Cause" under Section 3(b) hereof (as modified from Paragraph 12(a) of the Employment Agreement, the "*Advisor Period*"). The Advisory Services shall be subject to the terms, conditions and limitations of Paragraph 12(b) of the Employment Agreement, except that the Advisory Services shall be provided without any compensation or benefits, under Paragraph 12 of the Employment Agreement or otherwise. During the period of two (2) years following the Termination Date, in order to facilitate the performance of the Advisory Services, Employer shall provide Executive with office services as set forth in Paragraph 10(d)(ii)(f) of the Employment Agreement and security services at Executive's home paid by Employer consistent with the level of services provided by Employer immediately prior to the Termination Date; provided, that the Board may terminate the office services early if there is a determination by the Board of "Cause" under Section 3(b) hereof, but in no event shall the office services be provided for a period that is less than one (1) year following the Termination Date. Paragraph 6(c) of the Employment Agreement shall apply with respect to any updated work area or office equipment provided to Executive during the Advisor Period.

5. Indemnification. Executive will retain all of his existing rights to indemnification (including advancement of expenses) and D&O insurance coverage following the Termination Date under Paragraph 16 of the Employment Agreement and under the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of Employer, including advancement or payments of Executive's expenses (including his attorney's fees) in connection therewith.

6. Confidentiality. Employer shall seek to preserve the confidentiality of all written and oral reports by the investigators in the Internal Investigation and all information and findings developed by the investigators or included in such written or oral reports in relation to Executive (the "Investigator Information") and not to make public such Investigator Information to the maximum extent possible consistent with fiduciary duties of directors and all applicable laws. In the event that any request or demand is made or any order issued for disclosure of any Investigator Information, Employer shall promptly notify Executive to the extent permitted.

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7. Restrictive Covenants. The following provisions of Paragraph 8 of the Employment Agreement shall survive the Termination Date in accordance with the terms thereof and for the time periods set forth therein.

Paragraph 8(a) - Noncompetition  
Paragraph 8(b) - Nonsolicitation of Employees  
Paragraph 8(c) - Confidential Information  
Paragraph 8(d) - Employer Ownership  
Paragraph 8(e) - Litigation  
Paragraph 8(f) - No Right to Write Books, Articles  
Paragraph 8(g) - Return of Property  
Paragraph 8(h) - Non-Disparagement  
Paragraph 8(i) - Injunctive Relief  
Paragraph 8(j) - Survival  
Paragraph 8(k)

For the avoidance of doubt, Employee acknowledges that the following provisions of the Employment Agreement shall be interpreted and applied as follows:

(i) With respect to Paragraph 8(h) (Non-Disparagement), such covenant shall not limit the parties from presenting any testimony or evidence in connection with the Internal Investigation (or any related investigation) nor in any arbitration proceeding under Section 3(b) of this Agreement, provided that the parties must take all reasonable steps to protect the confidentiality of all such information to the maximum extent possible consistent with all applicable laws; and

(ii) With respect to Paragraph 8(e) (Litigation), the covenants set forth therein shall apply, among other things, to (a) In re CBS Corporation Litigation Consol. C.A. 2018-0342-ABC (Del. Ch.) and any related litigation (the "Delaware Dividend Litigation") and (b) the Internal Investigation and any related investigation, and Executive acknowledges that he has been instructed by the Board to cooperate with the Internal Investigation and all related internal investigations and inquiries. Further, separate and apart from the obligations provided by Section 5 hereof, but in furtherance and recognition of Employer's preexisting duty under Paragraph 6(b) of the Employment Agreement to pay certain expenses and Executive's contractual duty to cooperate under his Employment Agreement and this Section 6(ii), Employer shall, regardless of whether Employer determines to terminate Executive for Cause, pay all fees and expenses of Executive's counsel which he may incur through the Termination Date, without duplication of fees and expenses paid under the Settlement Agreement of even date herewith resolving all claims and counterclaims in the Delaware Dividend Litigation (the "**Settlement Agreement**"), in connection with (i) the negotiation of this Agreement, (ii) the Internal Investigation up to and including the issuance of final report and any determination by the Board under Section 3(b) above, and (iii) the Delaware Dividend Litigation. Following the Termination Date, Executive will be entitled to such fees and expenses as provided under Section 5 and Section 7 hereof.

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8. Arbitration. Any disputes between the parties to this Agreement shall be settled by arbitration in New York, New York in accordance with the provisions of Paragraph 20 of the Employment Agreement, including the provisions of Paragraph 20 of the Employment Agreement with respect to judicial enforcement and the exceptions for equitable relief.

9. Survival. The following provisions of the Employment Agreement as modified in this Agreement shall survive Executive's termination of employment, and are hereby incorporated herein by reference: Paragraphs 6(a) (for expenses up to the Termination Date), 6(b) (first sentence only), 6(c), 8, 10(a), 10(d)(i), 10(d)(ii), 12(b) (as modified hereby), 13, 14, 15, 16, 17, 18, 19, 20, 24, 25, 26 (and any other applicable provisions of the Employment Agreement relating to compliance with or exemption from Section 409A), and 28.

10. Releases.

(a) Excluding enforcement of the covenants, promises and/or rights reserved herein, including all rights to assert as provided herein that Employer was not entitled to terminate the employment of Executive for Cause, 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 of this Agreement that directly or indirectly arise out of, relate to, or are connected with, the Executive's services to or employment by Employer as an officer, director, employee or otherwise; provided, however, that this release shall not apply to any of the continuing obligations of Employer under this Agreement or the Employment Agreement (to the extent surviving under this Agreement), or under any agreements, plans, contracts, documents or programs described or referenced in this Agreement

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or the Employment Agreement (to the extent surviving under this Agreement); and provided, further, that this release shall not apply to any rights Executive has under Section 5 above or shall it preclude Executive from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act) or rights concerning the defense of trade secrets.

(b) Excluding enforcement of the covenants, promises and/or rights reserved herein, including all rights to assert as provided herein that Employer was entitled to terminate the employment of Executive for Cause, 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, known or unknown, suspected or unsuspected, 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's execution of this Agreement that directly or indirectly arise out of, relate to, or are connected with, the Executive's services to, or employment by Employer; provided, however, that this release shall not apply to any of the continuing obligations of Executive under this Agreement or the Employment Agreement, or under any agreements, plans, contracts, documents or programs to the extent described or referenced in this Agreement or the Employment Agreement.

(c) These releases do not prohibit Employer from asserting any facts as a basis for termination for Cause pursuant to this Agreement the Employment Agreement, nor prevent Executive from asserting any facts as a defense to termination for Cause pursuant to this Agreement or the Employment Agreement, including facts presently known or presently unknown but later learned.

(d) The Executive and the Employer expressly waive and relinquish all rights and benefits afforded by California Civil Code Section 1542 and do 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 and Employer expressly acknowledge that this Agreement is intended to include in its effect, without limitation, all Claims that the Executive or Employer does not know or suspect to exist in the Executive's or Employer's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such claim or claims.

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(e) 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.

(f) This Agreement shall not in any way be construed as an admission by the Executive or any of the Releasees that the Executive or any Releasee has acted wrongfully.

11. General Provisions.

(a) This Agreement shall only take effect once Executive has signed the Settlement Agreement and the Settlement Agreement has become effective.

(b) 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.

(c) 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 had an adequate period to review and has carefully read and fully understands all of the provisions of this Agreement, and (c) that the Executive is voluntarily entering into this Agreement.

(d) This Agreement 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 Agreement 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.

(e) 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 provided to Executive under this Agreement shall be taxable to Executive as may be required under applicable law.

(f) The press release issued in connection with Executive's resignation and this Agreement is an exhibit to the Settlement Agreement.

(g) Capitalized terms which are used and not defined herein shall have the meaning ascribed to them in the Employment Agreement.

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(h) Employer is duly authorized to enter into this Agreement by its Board of Directors, and any executive officer of Employer is authorized to execute this Agreement on behalf of Employer.

(i) This Agreement may be executed in one or more counterparts, each which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

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This Separation and Settlement Agreement and Releases is executed by the Executive and Employer on September 9, 2018.

/s/ Leslie Moonves

**LESLIE MOONVES**

**CBS CORPORATION**

By: /s/ Anthony G. Ambrosio

Title: Senior Executive Vice President, Chief  
Administrative Officer and  
Chief Human Resources Officer



**CBS CORPORATION AND NATIONAL AMUSEMENTS ANNOUNCE RESOLUTION OF GOVERNANCE DISPUTES AND TRANSITION TO NEW LEADERSHIP**

**Leslie Moonves Departs as Chairman and CEO; Joseph Ianniello, COO, Appointed President and Acting CEO**

**Six New Independent Directors Elected to the Board; Five Independent Directors and One NAI-Affiliated Director Step Down**

**Settlement with National Amusements Enhances Opportunity to Create Value for CBS Shareholders**

NEW YORK – Sept. 9, 2018 – CBS Corporation (NYSE: CBS.A and CBS) (“CBS” or “the Company”) today announced a settlement agreement with National Amusements, Inc. (“NAI”), members of the CBS Board of Directors, and related parties. Under the terms of the settlement, which have been approved by the Boards of Directors of CBS and NAI, the parties agreed to dismiss their pending litigation in Delaware. The full Board of CBS (following the unanimous recommendation of the Special Committee of the Board) has unanimously rescinded the previously announced Class A share dividend, and NAI has amended the Bylaws to undo the previous amendments that it adopted following filing of the Delaware litigation.

Concurrently with the settlement, Leslie Moonves will depart as Chairman, President and Chief Executive Officer effective immediately. Chief Operating Officer Joseph Ianniello will serve as President and Acting CEO while the Board conducts a search for a permanent successor. Mr. Ianniello, who joined the Company in 2005, has been COO of CBS since June 2013. The Chairman position will remain open pending the appointment of a permanent CEO.

Moonves and CBS will donate \$20 million to one or more organizations that support the #MeToo movement and equality for women in the workplace. The donation, which will be made immediately, has been deducted from any severance benefits that may be due Moonves following the Board’s ongoing independent investigation led by Covington & Burling and Debevoise & Plimpton. Moonves will not receive any severance benefits at this time (other than certain fully accrued and vested compensation and benefits); any payments to be made in the future will depend upon the results of the independent investigation and subsequent Board evaluation.

In keeping with CBS’ and NAI’s commitment to Board independence, five current independent directors and one NAI-affiliated director have stepped down from the Board, and six new independent directors have been elected to the Board. The ongoing members of the Nominating and Governance Committee have endorsed the new independent directors. The new Board will be comprised of 11 independent directors and 2 NAI-affiliated directors.

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In addition, NAI confirmed that it has no plans to propose a merger of CBS and Viacom and has agreed that it will make no such proposal for at least two years after the date of the settlement. NAI reaffirmed that it will give good faith consideration to any business combination transaction or other strategic alternative that the independent directors believe are in the best interests of the Company and its stockholders.

Vice Chair Shari Redstone said, “CBS is an organization of talented and dedicated people who have created one of the most successful media companies in the world. Today’s resolution will benefit all shareholders, allowing us to focus on the business of running CBS – and transforming it for the future. We are confident in Joe’s ability to serve as acting CEO and delighted to welcome our new directors, who bring valuable and diverse expertise and a strong commitment to corporate governance.”

Lead Independent Director Bruce Gordon said, “We thank Les for his 24 years of service. Among his achievements, he established a strong management team, giving us great confidence as we accelerate our succession plans and provide continuity of leadership. This agreement maintains an independent Board that is charged with determining the best course for the future of CBS on behalf of all shareholders.”

Gordon thanked the outgoing directors for their service: “They have devoted many valuable hours looking out for the best interests of this company, which has achieved industry-leading performance during their tenure. I welcome the new directors, who bring superb expertise, competence and diversity of perspective.”

The six new independent Board members are: Candace Beinecke, Barbara Byrne, Brian Goldner, Richard D. Parsons, Susan Schuman and Strauss Zelnick. The following independent directors will remain on the board in addition to Gordon: William Cohen, Gary Countryman, Linda Griego and Martha Minow. On behalf of NAI, in addition to Redstone, Robert Klieger remains on the board.

Additional details about the settlement agreement and the agreement with Moonves will be included in a CBS Corporation 8-K filing.

The Board will schedule the Company’s Annual Meeting of Shareholders for no later than Nov. 30, 2018.

#### **Joe Ianniello Bio**

Joseph Ianniello will now serve as President and Acting CEO of CBS Corporation. In this role, he will oversee all operations of the Company, including the CBS Television Network, Showtime Networks, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Interactive, CBS Films, CBS Television Stations and Simon & Schuster.

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Previously, since 2013, Ianniello served as the Chief Operating Officer, where he was responsible for establishing and executing strategy across all of the Corporation's businesses. In addition, he oversaw the monetization of the Company's content across platforms, including retransmission consent fees and reverse compensation from affiliates, as well as the licensing of CBS content for digital streaming and broadband services.

Ianniello has helped lead CBS to be the #1 media stock among its peers for three of the last five years. Recently, he led the Company's acquisition of Network Ten in Australia and the split-off CBS Radio through a transaction with Entercom. In addition, he led the conversion of CBS Outdoor into a real-estate investment trust, marking a first for an outdoor advertising business and ultimately leading to the split-off of CBS Outdoor from CBS in 2014.

Prior to being named Chief Operating Officer, Ianniello served as Chief Financial Officer (2009-2013) where he was responsible for the Company's financial strategy across all of its operations. Before that, he held a number of key financial positions in the Company. He joined CBS in 1997.

In 2013 and 2014, Ianniello was ranked the #1 chief financial officer by sell-side analysts in Institutional Investor's annual All-America Executive Team survey. Ianniello serves on the Board of Directors of New Alternatives for Children, Inc.

Ianniello earned a Bachelor of Business Administration at Pace University, where he serves today on its Board of Trustees, and a Master of Business Administration at Columbia University. He is married and has two children.

#### **About CBS Corporation:**

CBS Corporation (NYSE:CBS.A and CBS) is a mass media company that creates and distributes industry-leading content across a variety of platforms to audiences around the world. The Company has businesses with origins that date back to the dawn of the broadcasting age as well as new ventures that operate on the leading edge of media. CBS owns the most-watched television network in the U.S. and one of the world's largest libraries of entertainment content, making its brand — "the Eye" — one of the most-recognized in business. The Company's operations span virtually every field of media and entertainment, including cable, publishing, local TV, film, and interactive and socially responsible media. CBS' businesses include CBS Television Network, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), Network Ten Australia, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Consumer Products, CBS Home Entertainment, CBS Interactive, CBS Films, Showtime Networks, CBS Sports Network, Pop (a joint venture between CBS Corporation and Lionsgate), Smithsonian Networks, Simon & Schuster, CBS Television Stations, CBS EcoMedia, and CBS Experiences. For more information, go to [www.cbscorporation.com](http://www.cbscorporation.com).

#### **About National Amusements, Inc.:**

National Amusements, Inc., is a world leader in the motion picture exhibition industry operating more than 950 movie screens in the U.S., U.K. and Latin America. National Amusements delivers a superior entertainment experience in theatres around the world under its Showcase, Cinema de Lux, Multiplex, SuperLux and UCI brands. Based in Norwood, Massachusetts, National Amusements is a closely held company operating under the third generation of leadership by the Redstone family. National Amusements is the parent company of both Viacom and CBS Corporation. National Amusements, directly and through subsidiaries, holds approximately 79.8% of the Class A (voting) common stock of Viacom Inc., constituting 10% of the overall equity of the Company. National Amusements, directly and through subsidiaries, also holds approximately 79.6% of the Class A (voting) common stock of CBS Corporation and approximately 9.5% of the Class A common stock and Class B (non-voting) common stock on a combined basis.

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#### **Press Contacts:**

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