

CBS CORP
Form DEF 14A
April 12, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

CBS Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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Message To Our Stockholders

Dear Stockholder:

April 12, 2019

You are cordially invited to attend the 2019 Annual Meeting of Stockholders (the Annual Meeting) of CBS Corporation (we, us, our or the Company), which will be held at The Museum of Modern Art, The Ronald S. and J. Carole Lauder entrance, 11 West 53rd Street (between Fifth and Sixth Avenues), New York, New York 10019, at 10:30 a.m., Eastern Daylight Time, on Wednesday, May 29, 2019. Holders of CBS Corporation Class A Common Stock are being asked to vote on the matters listed in the attached Notice of 2019 Annual Meeting of Stockholders.

If you hold shares of the Company's Class A Common Stock, please cast your vote promptly to ensure that your shares will be voted at the Annual Meeting. You may vote by telephone or through the Internet by following the instructions on the Notice of Internet Availability of Proxy Materials or in the 2019 Proxy Statement. You may also submit your vote by returning a proxy card or voting instruction card, if you received a printed copy of proxy materials by request. If you attend the Annual Meeting, you may vote your shares in person.

National Amusements, Inc., which as of April 1, 2019, beneficially owned shares of the Company's Class A Common Stock representing approximately 78.6% of the voting power of CBS Corporation's common stock, has advised us that it intends to vote all of its shares of the Company's Class A Common Stock in accordance with the recommendations of the Board of Directors on Items 1 and 2 in the attached Notice. Therefore, the approval of those matters in accordance with the Board's recommendations is assured.

If you wish to attend the Annual Meeting in person, you must be a holder of our common stock as of the record date (April 1, 2019) and request an admission ticket in advance. Each such holder eligible to attend the Annual Meeting may bring one guest. If you are a record holder of the Company's Class A Common Stock, you can request a ticket when you vote by telephone or through the Internet, or by marking the appropriate box on the proxy card (if you requested a printed copy of proxy materials). If you are a record holder of the Company's Class B Common Stock or you hold shares of the Company's Class A or Class B Common Stock in a brokerage account, you can request a ticket by sending a written request along with proof of ownership, such as your brokerage firm account statement as of the record date (April 1, 2019), to Director, Shareholder Relations, CBS Corporation, 51 West 52nd Street, New York, New York 10019.

Upon arrival at the Annual Meeting, you will be asked to present an admission ticket, and all meeting attendees will be asked to present a current government-issued picture identification (such as a driver's license or passport) to enter the meeting. We may implement security procedures as we deem appropriate to ensure the safety of meeting attendees.

If you have elected to receive paper copies of our proxy statements, annual reports and other materials relating to the Annual Meeting and want to elect to receive these documents electronically next year instead of by mail, please go to <http://enroll.icsdelivery.com/cbs> and follow the instructions to enroll. We highly recommend that you consider electronic delivery of these documents as it helps to lower our costs and reduce the amount of paper mailed to your home.

We appreciate your interest in and support of CBS Corporation and look forward to seeing you at the Annual Meeting.

Sincerely,

Joseph R. Ianniello

President and Acting Chief Executive Officer, CBS Corporation

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Notice of 2019 Annual Meeting of Stockholders

To CBS Corporation Stockholders:

The 2019 Annual Meeting of Stockholders (the Annual Meeting) of CBS Corporation (we, us, our or the Company) will be held at the date, time and place noted below. The close of business on April 1, 2019 has been fixed as the record date for determining the holders of shares of CBS Corporation Class A Common Stock entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

Date and time:	Place:	Record date:
Wednesday, May 29, 2019 at 10:30 a.m. EDT	The Museum of Modern Art The Ronald S. and Jo Carole Lauder entrance 11 West 53rd Street (between Fifth and Sixth Avenues) New York, New York 10019	April 1, 2019

The principal business of the Annual Meeting will be the consideration of the following matters:

- 1** The election of 11 directors;
- 2** The ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2019; and
- 3** Such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

For a period of at least 10 days prior to the Annual Meeting, a complete list of stockholders entitled to vote at the Annual Meeting will be open to the examination of any stockholder during ordinary business hours at our corporate headquarters located at 51 West 52nd Street, New York, New York 10019.

By order of the Board of Directors,

Jonathan H. Anshell

Secretary

April 12, 2019

CBS CORPORATION

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Proxy Statement Highlights

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement before voting.

2019 ANNUAL MEETING OF STOCKHOLDERS

Date and time:	Place:	Record date:
Wednesday, May 29, 2019 at 10:30 a.m. EDT	The Museum of Modern Art The Ronald S. and Jo Carole Lauder entrance 11 West 53rd Street (between Fifth and Sixth Avenues) New York, New York 10019	April 1, 2019

HOW TO VOTE

If you are a stockholder of record, you may vote in person at the Annual Meeting or by proxy using any of the following methods:

By internet:

at www.proxyvote.com

By telephone:

call toll-free 1-800-690-6903

By mail:

If you receive a paper copy of the proxy materials, you may also vote by completing, signing, dating and returning the paper proxy card by mail.

Votes submitted by internet or phone must be received by 11:59 p.m., Eastern Daylight Time, on May 28, 2019. Votes submitted by mail must be received prior to the Annual Meeting. Please see the Voting and Solicitation of Proxies section for detailed voting instructions.

VOTING MATTERS AND BOARD RECOMMENDATIONS

Item	Description	Board Vote Recommendation	Page Reference (for more detail)
1	The election of 11 directors	FOR each of the director nominees	26
2	The ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2019	FOR	35

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PROXY STATEMENT HIGHLIGHTS

BOARD AND GOVERNANCE HIGHLIGHTS

Our eleven nominees include nine independent directors who as a group have extensive and diverse leadership and subject matter experience and knowledge that is important to the Company.

Board of Directors: Nominees for Election

Name	Age	Director Since		Independent Director	Standing Committee Memberships
Candace K. Beinecke	72	2018	The Senior Partner of Hughes Hubbard & Reed LLP		NG*
Barbara M. Byrne	64	2018	Former Vice Chairman, Investment Banking at Barclays PLC		AC
Gary L. Countryman	79	2007	Chairman Emeritus of Liberty Mutual Group		AC*
Brian Goldner	55	2018	Chairman and Chief Executive Officer of Hasbro, Inc.		CC*
Linda M. Griego	71	2007	President and Chief Executive Officer of Griego Enterprises, Inc.		CC
Robert N. Klieger	47	2017	Partner at Hueston Hennigan LLP		
Martha L. Minow	64	2017	300th Anniversary University Professor at Harvard University and former Dean of Harvard Law School		NG
Shari Redstone	64	1994	President and Director of National Amusements, Inc. and Co-Founder and Managing Partner of Advancit Capital		
Susan Schuman	59	2018	Chief Executive Officer and Co-Founder of SYPartners LLC		AC
Frederick O. Terrell	64	2018	Former Executive Vice Chairman of Investment Banking and Capital Markets at Credit Suisse		AC
	61	2018			NG; CC

Strauss
Zelnick

Chairman and Chief Executive Officer of Take-Two
Interactive Software, Inc., and Founder and Partner
of Zelnick Media Capital (ZMC)

AC = Audit Committee

CC = Compensation Committee

NG = Nominating and Governance Committee

* = Committee Chair

= Non-Executive Interim Chairman of the Board

= Non-Executive Vice Chair of the Board

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PROXY STATEMENT HIGHLIGHTS

Director Nominee Composition

2018 PERFORMANCE HIGHLIGHTS

We continued to execute on our long-term strategic objectives during 2018, which better positioned us for success. We continued to focus on growing revenues from non-advertising sources through arrangements with new and existing distribution partners, expanding our global reach and presence and capitalizing on the growing demand for our top-tier content. Our full-year results included the following highlights:

A reconciliation of fiscal 2017 and 2018 non-GAAP financial measures to GAAP financial measures is located in Annex A at the end of this proxy statement.

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PROXY STATEMENT HIGHLIGHTS

Other key accomplishments for fiscal 2018 included:

Achieving record-setting adjusted diluted earnings per share and revenues, bolstered by 2018 being our best year ever for political spending, eclipsing the 2016 presidential election year and surpassing the 2014 mid-term cycle by more than 50%;

Increasing retransmission and station affiliation revenues by 18% over the prior year, and building for future success by finalizing several key multi-year retransmission compensation and station affiliation arrangements;

Continuing to grow the number of subscribers and revenues from our direct-to-consumer digital streaming subscription services, *CBS All Access*® and *Showtime OTT*;

Launching three new direct-to-consumer digital streaming services *CBS Sports HQ*, *ET Live* and *CBSN*® *New York*;

Enhancing our global content footprint and brand awareness by completing new or renewed licensing agreements around the world, including in Europe (with Sky U.K. and RTL Belgium), in the Middle East and Africa (with Digiturk and Fox Networks Group Africa), in Canada (with Corus) and in South America (with Globoplay), and by expanding our *CBS All Access* direct-to-consumer digital streaming subscription service to new markets in Australia and Canada;

Significantly increasing revenues derived from the inclusion of our content in skinny bundles and positioning for future success by executing multiple agreements, including with Hulu and Sony's PlayStation Vue;

Preserving our reputation for top-tier content across our businesses *e.g.*, the CBS Television Network finished as the #1 most-watched network for the 15th time in 16 seasons (including for the 10th consecutive season), and remains on pace to finish the 2018/19 season as the most-watched network;

Successfully pursuing opportunities to divest or exit non-core properties and businesses, including CBS Television City®; and

Reassessing our organizational culture and core values, and committing resources to build a workplace culture of dignity, transparency, respect, diversity and inclusion.

RECENT LEADERSHIP DEVELOPMENTS

During fiscal 2018, we announced a number of changes to our leadership.

Six new independent directors were elected to our Board of Directors, one of whom, Strauss Zelnick, was elected as the Non-Executive Interim Chairman of the Board pursuant to the Board's decision at that time to split the Chairman and CEO roles. The Board's standing committees were also re-constituted during 2018, and the Board elected new independent Chairs for the Compensation Committee and the Nominating and Governance Committee.

Additionally, effective September 9, 2018, Joseph R. Ianniello became our President and Acting Chief Executive Officer after serving as our Chief Operating Officer since June 4, 2013, following the resignation of our former Chairman, President and Chief Executive Officer. Christina Spade, who previously served as Showtime's Chief Financial Officer, assumed the role of Executive Vice President, Chief Financial Officer on October 18, 2018 following Mr. Ianniello's appointment as President and Acting Chief Executive Officer.

We also appointed, during the fourth quarter of 2018, a Chief People Officer, a newly created position, a new Chief Administrative Officer, and a new Chief Communications Officer, following the departures of our former Senior Executive Vice President, Chief Administrative Officer and Chief Human Resources Officer, and former Senior Executive Vice President and Chief Communications Officer, both effective November 1, 2018.

Continuing into 2019, effective March 1, 2019, Laura Franco, a 20-year veteran of the Company, became our Executive Vice President, General Counsel. Effective on the same date, Lawrence P. Tu stepped down from his position as Senior Executive Vice President and Chief Legal Officer. Also effective March 1, 2019, we appointed a Chief Business Ethics and Compliance Officer.

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PROXY STATEMENT HIGHLIGHTS

EXECUTIVE COMPENSATION HIGHLIGHTS

Compensation Philosophy and Objectives

We designed our executive compensation programs to motivate and reward business success and to increase shareholder value, based on the following core objectives:

Based on Pay for Performance

Ensure plans provide reward levels that reflect variances between actual and desired performance results.

Flexible

Enable management and the Board to make decisions based on the needs of the business and to recognize different levels of individual contribution.

Market Competitive

Consider compensation programs of our peers in order to attract and retain the talent needed to drive sustainable competitive advantage and deliver value to shareholders.

Focused on Shareholder Value

Align executives' interests with shareholder interests, with particular emphasis on creating incentives that reward executives for consistently increasing the value of CBS.

Pay for Performance

We believe that those executives with significant responsibility and a greater ability to influence our results should have a significant portion of their total compensation tied directly to business results. Accordingly, a high percentage of our senior executives (including our named executive officers) total target compensation is at risk meaning that they will not receive targeted pay amounts if performance does not meet expectations.

Consistent with this philosophy, our performance-based compensation programs provide for the opportunity to reward named executive officers and other senior executives for contributing to annual financial and operational performance (through annual bonus programs) and stock price appreciation (through long-term equity incentives). The only fixed component of pay is base salary. Annual cash incentive awards and long-term equity incentive awards are subject to company performance and/or stock price performance.

As illustrated below, approximately 90% of the 2018 total target compensation of our President and Acting Chief Executive Officer, Joseph R. Ianniello, was pay at risk and thus strongly linked to our results.

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CBS Corporation

2019 Proxy Statement

Voting and Solicitation of Proxies

SOLICITATION OF PROXIES

A proxy is being solicited by the Board of Directors of CBS Corporation, a Delaware corporation (we, us, our, CBS Corporation or the Company), for use at the 2019 Annual Meeting of Stockholders (the Annual Meeting) to be held on Wednesday, May 29, 2019, at 10:30 a.m., Eastern Daylight Time. The close of business on April 1, 2019 is the record date for determining the record holders of the Company's Class A Common Stock, par value \$0.001 per share, entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. Holders of the Company's non-voting Class B Common Stock, par value \$0.001 per share, are not entitled to vote at the Annual Meeting or any adjournment or postponement thereof.

As of April 1, 2019, we had outstanding 22,866,113 shares of our Class A Common Stock, each of such shares being entitled to one vote, and 351,786,811 non-voting shares of our Class B Common Stock (together with our Class A Common Stock, our Common Stock).

INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with Securities and Exchange Commission (SEC) rules, instead of mailing to stockholders a printed copy of our proxy statement, annual report and other materials relating to the Annual Meeting (proxy materials), we intend to mail to stockholders a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability), which advises that the proxy materials are available on the Internet. We intend to commence our distribution of the Notice of Internet Availability on or about April 12, 2019. Stockholders receiving a Notice of Internet Availability by mail will not receive a printed copy of proxy materials, unless they so request. Instead, the Notice of Internet Availability will instruct stockholders as to how they may access and review proxy materials on the Internet. Stockholders who receive a Notice of Internet Availability by mail who would like to receive a printed copy of our proxy materials, including a proxy card or voting instruction card, should follow the instructions for requesting these materials included in the Notice of Internet Availability. Stockholders who currently receive printed copies of proxy materials who would like to receive future copies of these documents electronically instead of by mail should follow the instructions for requesting electronic delivery set forth in the Other Matters section in this proxy statement.

SUBMISSION OF PROXIES

Each of the persons named in the proxy card and on our voting website at www.proxyvote.com (the proxy holders), individually and with the power to appoint his or her substitute, has been designated by our Board of Directors to vote the shares represented by proxy at the Annual Meeting. The proxy holders are officers of CBS Corporation. They will vote the shares represented by each valid and timely received proxy in accordance with the stockholder's instructions, or if no instructions are specified, the shares represented by the proxy will be voted in accordance with the

recommendations of the Board of Directors as described in this proxy statement. If any other matter properly comes before the Annual Meeting, the proxy holders will vote on that matter in their discretion.

Holders of record of the Company's Class A Common Stock may submit a proxy in the following ways:

By Internet: Holders of record may access www.proxyvote.com, with the Notice of Internet Availability in hand (or, if a printed copy of proxy materials was received by request, the proxy card in hand), and follow the instructions. The Internet proxy must be received no later than 11:59 p.m., Eastern Daylight Time, on May 28, 2019.

By Telephone: Holders of record living in the United States or Canada may use any touch-tone telephone to call 1-800-690-6903, with the Notice of Internet Availability in hand (or, if a printed copy of proxy materials was received by request, the proxy card in hand), and follow the recorded instructions. The telephone proxy must be received no later than 11:59 p.m., Eastern Daylight Time, on May 28, 2019.

By Mail: Holders of record who received a printed copy of proxy materials by request may complete, sign and date the proxy card and return it in the envelope provided, so that it is received prior to the Annual Meeting.

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VOTING AND SOLICITATION OF PROXIES

Beneficial holders (defined below) will receive voting materials, including instructions on how to vote, directly from the holder of record.

Shares Held in our 401(k) Plan. Voting instructions relating to shares of the Company's Class A Common Stock held in the Company's 401(k) plan must be received no later than 11:59 p.m., Eastern Daylight Time, on May 23, 2019, so that the trustee of the plan (who votes the shares on behalf of plan participants) has adequate time to tabulate the voting instructions. Shares held in the 401(k) plan that are not voted or for which the trustee does not receive timely voting instructions will be voted by the trustee in the same proportion as the shares held in the plan that are timely voted.

Voting Other than by Proxy. While we encourage holders of the Company's Class A Common Stock to vote by proxy, holders of the Company's Class A Common Stock (other than shares held in the 401(k) plan) also have the option of voting their shares in person at the Annual Meeting. Some holders of the Company's Class A Common Stock hold their shares in street name through a broker or other nominee and are therefore known as beneficial holders. If shares of Class A Common Stock are held for a beneficial holder in a brokerage, bank or other institutional account, then the beneficial holder must obtain a proxy from that entity and bring it to the Annual Meeting in order to vote the shares at the Annual Meeting.

REVOCAION OF PROXIES

A proxy may be revoked before the voting deadline by sending written notice to Jonathan H. Anschell, Secretary, CBS Corporation, 51 West 52nd Street, New York, NY 10019, or by timely submission (including telephonic or Internet submission) of a proxy bearing a later date than the proxy being revoked to Proxy Services, P.O. Box 9111, Farmingdale, NY 11735-9543. Revocations made by telephone or through the Internet must be received by 11:59 p.m., Eastern Daylight Time, on May 28, 2019. A holder may also revoke a proxy by voting in person at the Annual Meeting.

Shares Held in our 401(k) Plan. Voting instructions relating to shares of the Company's Class A Common Stock held in our 401(k) plan may be revoked prior to 11:59 p.m., Eastern Daylight Time, on May 23, 2019, by sending written notice to Jonathan H. Anschell, Secretary, CBS Corporation, 51 West 52nd Street, New York, NY 10019, or by timely submission (including telephonic or Internet submission) of voting instructions bearing a later date than the voting instructions being revoked to Proxy Services, P.O. Box 9111, Farmingdale, NY 11735-9543.

QUORUM

Under our Amended and Restated Bylaws, the holders of a majority of the aggregate voting power of the Company's Class A Common Stock outstanding on the record date, present in person or represented by proxy at the Annual Meeting, shall constitute a quorum. Abstentions and broker non-votes will be treated as present for purposes of determining the presence of a quorum.

MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

The Board of Directors recommends a vote FOR each of the following matters:

1. The election of each of the 11 nominated directors; and
2. The ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm (independent auditor) for fiscal year 2019.

The affirmative vote of the holders of a majority of the aggregate voting power of the Company's Class A Common Stock present in person or represented by proxy at the Annual Meeting (majority vote) is required to elect each of the 11 nominated directors and to approve Item 2 set forth above. An abstention with respect to any matter will have the effect of a vote against such matter.

Under the rules of the New York Stock Exchange (NYSE), a broker or other nominee holding shares of the Company's Class A Common Stock on behalf of a beneficial holder may not be permitted to exercise voting discretion with respect to some matters to be acted upon at stockholders' meetings. Therefore, if a beneficial holder does not give the broker or nominee specific voting instructions, the holder's shares may not be voted on those matters and a broker non-vote will occur. Under the rules of the NYSE, brokers or nominees may vote on the matter listed as Item 2 above, but not on the matter listed as Item 1 above, if they do not receive instructions from the beneficial holder of the shares held in street name. A broker non-vote will have no effect on the voting results for Item 1 above.

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VOTING AND SOLICITATION OF PROXIES

As of April 1, 2019, National Amusements, Inc. (National Amusements) beneficially owned, directly and indirectly through a wholly owned subsidiary, approximately 78.6% of the Company's outstanding Class A Common Stock and approximately 10.4% of the Company's outstanding Class A Common Stock and Class B Common Stock on a combined basis. Sumner M. Redstone, the controlling stockholder of National Amusements, is our Chairman Emeritus. National Amusements has advised us that it intends to vote all of its shares of the Company's Class A Common Stock in favor of both of Items 1 and 2 above. Such action by National Amusements will be sufficient to constitute a quorum and to approve both of Items 1 and 2 above.

COST OF PROXY SOLICITATION AND INSPECTOR OF ELECTION

CBS Corporation will pay the cost of the solicitation of proxies, including the preparation, printing and mailing of the Notice of Internet Availability and, as applicable, this proxy statement and the related materials. We will furnish copies of the Notice of Internet Availability and, if requested, this proxy statement and related materials to banks, brokers, fiduciaries and custodians that hold shares on behalf of beneficial holders so that they may forward the materials to the beneficial holders. American Election Services, LLC will serve as the independent inspector of election for the Annual Meeting.

MAILING ADDRESS

The Company's mailing address is 51 West 52nd Street, New York, NY 10019.

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Corporate Governance

Our corporate governance practices are established and monitored by our Board of Directors (the Board). The Board, with assistance from its Nominating and Governance Committee, regularly assesses our governance practices in light of legal requirements and governance best practices. In several areas, our practices go beyond the requirements of the NYSE corporate governance listing standards (the NYSE listing standards). For example, despite being a controlled company (*i.e.*, a company of which more than 50% of the voting power is held by an individual or another company), we have a majority of independent directors on our Board and have an independent Compensation Committee and an independent Nominating and Governance Committee, none of which is required for controlled companies under the NYSE listing standards.

Our principal governance documents are as follows:

Corporate Governance Guidelines

Board Committee Charters:

Audit Committee Charter

Compensation Committee Charter

Nominating and Governance Committee Charter

Business Conduct Statement

Supplemental Code of Ethics for Senior Financial Officers

These documents are available on our public website at www.cbscorporation.com, and copies of these documents may also be requested by writing to Investor Relations, CBS Corporation, 51 West 52nd Street, New York, NY 10019. We encourage our stockholders to read these documents, as we believe they illustrate our commitment to good governance practices. Certain key provisions of these documents are summarized below.

CORPORATE GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines (the Guidelines) set forth our corporate governance principles and practices on a variety of topics, including the responsibilities, composition and functioning of the Board, director qualifications, and the roles of the Board Committees. The Guidelines are periodically reviewed and updated as needed. The Guidelines provide, among other things, that:

A majority of the members of the Board must be independent as determined under the NYSE listing standards and the standards set forth in the Guidelines;

All of the members of the Audit, Compensation, and Nominating and Governance Committees must be independent;

Separate executive sessions of the non-management directors and independent directors must be held a minimum number of times each year;

The Board, acting on the recommendation of the Nominating and Governance Committee, shall determine whether a director candidate's service on more than three other public company boards of directors is consistent with service on the Board;

Director compensation will be established in light of the policies set forth in the Guidelines;

Within three years of joining the Board, directors are expected to own shares of our Common Stock having a market value of at least five times the cash annual retainer fee paid to them, in accordance with the Guidelines;

The Board will hold an annual self-evaluation to assess its effectiveness; and

The Compensation Committee and the Nominating and Governance Committee will together review periodically succession planning and report to the non-management directors on these reviews.

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CORPORATE GOVERNANCE

BOARD COMMITTEE CHARTERS

Each standing Board Committee operates under a written charter that has been adopted by the Board. We have three standing Committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The Committee charters set forth the purpose, objectives and responsibilities of the respective Committee and discuss matters such as Committee membership requirements, number of meetings and the setting of meeting agendas. The charters are assessed at least every other year, or more frequently as the applicable Committee may determine, and are updated as needed. More information on the Committees, their respective roles and responsibilities, and their charters can be found under CBS Corporation's Board of Directors Board Committees.

BUSINESS CONDUCT STATEMENT

Our Business Conduct Statement (BCS) sets forth our standards for ethical conduct required of all of our directors and employees. The BCS is available on our website at www.cbcorporation.com and on our intranet sites and also has been distributed to our employees and directors. As part of our compliance and ethics program, directors and full-time employees are required to certify as to their compliance with the BCS and, on an ongoing basis, must disclose any potential conflicts of interest. We have also implemented an online BCS training program. The BCS addresses, among other things, topics such as:

Compliance with laws, rules and regulations, including the Foreign Corrupt Practices Act;

Conflicts of interest, including the disclosure of potential conflicts to the Company;

Confidentiality, insider information and trading, and fair disclosure;

Financial accounting and improper payments;

Our commitment to providing equal employment opportunities and a bias-free and harassment-free workplace environment;

Fair dealing and relations with competitors, customers and suppliers;

Health, safety and the environment; and

Political contributions and payments.

The BCS provides numerous avenues for employees to report violations of the BCS or matters of concern, whether anonymously or with attribution, to the appropriate officers of the Company and/or the Audit Committee, or to government human rights agencies. These avenues include a telephone hotline, email contacts or direct communication with our compliance officers. The BCS also provides that we will protect anyone who makes a good faith report of a violation of the BCS and that retaliation against an employee who makes a good faith report will not be tolerated.

Waivers of the BCS for our executive officers or directors will be disclosed on our website at www.cbscorporation.com or by Form 8-K filed with the SEC.

SUPPLEMENTAL CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

The Supplemental Code of Ethics is applicable to our Acting Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Supplemental Code of Ethics, which is available on our website at www.cbscorporation.com, addresses matters specific to those senior financial positions in the Company, including responsibility for the disclosures made in our filings with the SEC, reporting obligations with respect to certain matters and a general obligation to promote honest and ethical conduct within the Company. The senior financial officers are also required to comply with the BCS. Amendments to or waivers of the Supplemental Code of Ethics for these officers will be disclosed on our website at www.cbscorporation.com or by Form 8-K filed with the SEC.

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Commitment to Our People and to Our Community

CBS is committed to the issues and causes that are important to our community and that our employees care about. From using the power of the CBS Television Network to drive awareness through our CBS Cares® public service announcements (PSAs), to supporting our employee resource groups and business divisions in their volunteer and philanthropic efforts, to working with our divisions to conserve energy, CBS takes seriously its role as a socially responsible corporate citizen.

Our CBS employees are at the heart of this effort. We want to attract and retain the best and brightest and are committed to promoting a strong workplace culture where people at all levels of our Company feel valued, respected and empowered. Our common goal is to come together to make a positive impact in our workplace and in our community, and we continue to use the immense power of our media platforms, particularly the CBS Television Network, to heighten social awareness on important issues through our CBS Cares PSA campaigns.

In 2018, the CBS Television Network scheduled CBS Cares PSAs with an estimated value of \$237 million. They featured a wide array of CBS talent on a variety of important topics, including heritage and history months, child advocacy, support for the military, veterans and their families, and awareness of health issues. A few examples include:

CBS Cares expanded its annual commitment to honoring the victims of the Nazi Holocaust on International Holocaust Remembrance Day by initiating a partnership with the United States Holocaust Memorial Museum and featuring several PSAs with Scott Pelley.

To mark Women's History Month, CBS Cares produced PSAs that honored notable women in history and featured Maria Bello, Aisha Tyler, Tea Leoni, Sara Ramirez and the hosts of The Talk.

For Black History Month, CBS Cares, CBS Diversity and The Smithsonian Channel partnered with the National Museum of African-American History and Culture to create special PSAs honoring Muhammad Ali, Harriet Tubman, Marian Anderson, Paul Robeson, the Tuskegee Airmen and the Harlem Renaissance.

For Memorial Day, CBS Cares partnered with the CBS Veterans Network to create PSAs that called upon viewers to support TAPS, an organization that provides assistance and resources to the families of fallen heroes. CBS Cares also aired PSAs for Veterans Day honoring the service and sacrifice of our nation's 22 million living veterans, featuring Medal of Honor recipient and Vietnam War veteran Paul Bud Bucha.

In the wake of the wildfires that ravaged California and the hurricanes that devastated the South, CBS Cares created special PSAs urging viewers to help with disaster relief efforts.

In addition, as part of the Company's separation agreement with its former chief executive officer, in December 2018, CBS announced grants totaling \$20 million to 18 organizations that support the #MeToo movement and equality for women in the workplace. The organizations, which include Catalyst, Girls for Gender Equity/me too. movement, National Women's Law Center, and TIME'S UP Entertainment, represent different approaches to eliminating sexual

harassment, including efforts to improve gender equity in the workplace and provide victims with services and support.

We view diversity and inclusion as integral components of our workplace culture initiatives as well as our overall business strategy. The CBS Diversity Council assists the Company in helping to build representation of diverse groups across our divisions. In addition, we have programs that aim to encourage diversity in our programming, both in front of and behind the camera, as well as in our supplier base. We also have a number of employee resource groups that offer support and professional development for underrepresented groups. These include RAD, our diversity employee resource group that was founded under the principles of Respect, Appreciation and Development to promote an environment of inclusion at CBS that is reflective of the community at large; the Women's Networking Group, which seeks to strengthen connections and foster professional growth for women who work across our Company; the CBS Veterans Network, which offers much-needed support for veterans and their families who work at the Company, mentoring and career counseling for transitioning veterans through internships and our supplier diversity program, and guidance to CBS productions to help ensure that the military and veteran communities are accurately, authentically and respectfully portrayed; and ANGLE, which seeks to foster career development for gay, lesbian, bisexual, transgender and queer employees and support LGBTQ youth in our community. Our employee resource groups, along with many of our business divisions and television stations, all participate in volunteer and fundraising efforts for programs and nonprofits that are important to them. A few examples from 2018 include:

CBS Diversity and Inclusion sponsored the Big Sunday Thanksgiving Stuffing Event, where nearly 250 CBS employees volunteered to pack Thanksgiving dinners for more than 2,000 families in the Los Angeles area.

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COMMITMENT TO OUR PEOPLE AND TO OUR COMMUNITY

The CBS Veterans Network and the CBS Legal Department joined together to provide more than 4,000 hours of critical, pro-bono legal assistance to more than 200 veterans and their families in 2018, representing \$1.2 million of legal fees donated.

In New York City, CBS 2 is the media sponsor for the annual Susan G. Komen Race for the Cure in Central Park, and the CBS Women's Networking Group helps to fundraise and promote participation in the event. In Los Angeles, KCBS/KCAL is the media sponsor for the annual Race for the Cure at Dodger Stadium.

RAD collected more than 2,000 school supplies during the annual Back to School Drive for WHY NOT CARE, an organization that provides backpacks and school supplies to students in low-income New York City neighborhoods.

Whose Boat is This Boat? by the staff of *The Late Show* with Stephen Colbert and published by Simon & Schuster, raised more than \$2 million for hurricane relief philanthropies.

In addition, in February 2018, CBS launched *EYE Speak*, a program designed to promote female empowerment and help forge a path of growth and opportunity for women at CBS and in the entertainment industry as a whole. The launch event in Los Angeles featured a panel of some of the strongest female voices in front of and behind the camera, including Maria Bello (*NCIS*), Sonequa Martin-Green (*Star Trek: Discovery*), Sara Ramirez (*Madam Secretary*) and Gina Rodriguez (*Jane the Virgin*). It was held in concert with the Association of National Advertisers (*ANA*) and its #SeeHer campaign.

In 2017-2018, as part of the Company's ongoing partnership with ANA, CBS delivered on-air, online and behind-the-scenes opportunities in support of the ANA's #SeeHer initiative to accurately portray girls and women in media. Our plan is to expand CBS' commitment to #SeeHer even further in 2019.

Another important cause to our Company and our employees is reducing our carbon footprint. We are committed to implementing a strategy to lower energy consumption by monitoring energy use, collecting and measuring consumption data and managing corporate sustainability activities, among other actions. Our Executive Sustainability Council plays a key part in these efforts.

Our goal in 2019 is to continue to build on all of these socially responsible initiatives, with a particular focus on continuing our efforts to strengthen our workplace culture. We believe our people are our greatest asset. We are committed to unlocking the immense talents of our employees who are integral to our success today and to our growth for the future.

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CBS Corporation's Board of Directors

Our Board of Directors is currently comprised of 11 members: Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Brian Goldner, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Shari Redstone, Susan Schuman, Frederick O. Terrell and Strauss Zelnick. All of the current members of the Board were elected at our 2018 Annual Meeting of Stockholders.

MEETINGS OF THE BOARD

During 2018, the Board held 15 meetings and also acted by unanimous written consent. Each incumbent director attended at least 75% of the meetings of the Board and Board Committees on which such director served during 2018 that were held during the period for which he or she served as a director. In addition to Board and Committee meetings, directors are expected to attend the Annual Meeting, and all of the directors who stood for election in 2018 attended our 2018 Annual Meeting of Stockholders.

In accordance with the Guidelines and the NYSE listing standards, the non-management directors meet separately, without directors who are our employees, at least two times each year, and at such other times as they deem appropriate. The independent directors also meet separately, without those directors who are not independent as determined by the Board, at least two times each year, and at such other times as they deem appropriate. The non-executive Interim Chairman of the Board, since his election on October 21, 2018, has presided at meetings of the non-management directors and independent directors; prior to that time, the members of the Nominating and Governance Committee presided at meetings of the non-management directors and independent directors on a rotating basis. During 2018, the non-management directors and the independent directors each held executive sessions following each of six regularly scheduled Board meetings.

DIRECTOR INDEPENDENCE

Our Guidelines provide that a majority of our directors must be independent of the Company, as independence is defined in the NYSE listing standards and in the Guidelines. The NYSE listing standards set forth five bright-line tests that require a finding that a director is not independent if the director fails any of the tests. In addition, the NYSE listing standards provide that a director is not independent unless the Board affirmatively determines that the director has no material relationship with the Company. The Guidelines set forth categorical standards to assist the Board in determining what constitutes a material relationship with the Company. Generally under these categorical standards, the following relationships are deemed not to be material:

The types of relationships identified by the NYSE listing standards bright-line tests, if they occurred more than five years ago (the Board will review any such relationship if it occurred more than three but less than five years ago);

A relationship whereby the director has received, or an immediate family member of the director has received for service as an executive officer, less than \$120,000 in direct compensation from the Company during any 12-month period within the last three years; and

A relationship where the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of the following:

- (i) a company that made payments to, or received payments from, the Company for property or services in an amount that, in each of the last three fiscal years, is less than 2% of such company's annual consolidated gross revenues;
- (ii) a company which is either indebted to or a creditor of the Company in an amount that is less than 2% of such company's total consolidated assets; and
- (iii) a tax-exempt organization that received contributions from the Company in the prior fiscal year in an amount less than the greater of \$1,000,000 or 2% of that organization's consolidated gross revenues.

For relationships that exceed the thresholds in (ii) and (iii) described above, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, is made by the directors who are independent. In addition, the Guidelines state that, generally, the types of relationships not addressed by the NYSE listing standards or described in the Guidelines will not cause an otherwise independent director to be considered not independent. However, the Board may determine that a director is not independent for any reason it deems appropriate.

The full text of the Guidelines is available on our website at www.cbscorporation.com.

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CBS CORPORATION'S BOARD OF DIRECTORS

In February of 2019, the Nominating and Governance Committee reviewed the independence of the Company's current 11 directors, all of whom are nominees standing for election at the Annual Meeting, to determine its recommendation regarding which of them meet the independence standards outlined above. The Board, based on its review and the recommendation of the Nominating and Governance Committee, determined that 9 of the 11 directors are independent. The independent directors are Mses. Beinecke, Byrne, Griego, Minow and Schuman and Messrs. Countryman, Goldner, Terrell and Zelnick.

During its review, in determining that the directors named above are independent, the Board considered that we have, in the ordinary course of business, during the past three years, sold products and services to, and/or purchased products and services from, companies and other entities, of which certain directors are executive officers or principals, and made contributions to a tax-exempt organization of which a director's immediate family member is an executive officer; the Board determined that all of these transactions met the threshold for relationships deemed to be immaterial under the Guidelines. In addition, the Board considered our employment of a director's family member in a non-executive officer role, which the Board determined did not impair the director's independence.

BOARD LEADERSHIP STRUCTURE

Our Board of Directors is currently comprised of the following:

An independent non-executive Interim Chairman of the Board;

A non-executive Vice Chair of the Board; and

Nine other directors, eight of whom are independent.

Our Non-Executive Interim Chairman of the Board, Strauss Zelnick, presides at all meetings of the Board and at the meetings of the non-management directors and independent directors. Under the Guidelines, his responsibilities also include, together with the Chief Executive Officer, developing and approving agendas for Board meetings. Ms. Redstone serves as the non-executive Vice Chair of the Board, whose responsibilities include the duties set forth in the Company's Bylaws. The Board believes that her role appropriately reflects both her breadth of experience in the entertainment industry and her ownership position in and role at National Amusements. The Board believes that this leadership structure, in which an independent director serves as Interim Chairman of the Board, is appropriate and in the best interests of the stockholders under current circumstances. In support of the independent oversight of management, the non-management directors and, separately, the independent directors routinely meet and hold discussions without management present. A majority of the directors on the Board are independent, and the Audit, Compensation and Nominating and Governance Committees are composed entirely of independent directors.

Our Acting Chief Executive Officer is not a member of the Board. Pursuant to the terms of the Settlement Agreement, as described in the Nominating and Governance Committee section below, the individual who is selected by the Board to serve as our permanent Chief Executive Officer may also be elected as a director.

BOARD RISK OVERSIGHT

Our Board of Directors has overall responsibility for the oversight of our risk management process. The Board carries out its oversight responsibility directly and through the delegation to its Committees of responsibilities related to the oversight of certain risks, as follows:

The Audit Committee, as part of its internal audit and independent auditor oversight, is responsible for reviewing our risk assessment and risk management practices and discusses risks as they relate to its review of our financial statements, the evaluation of the effectiveness of internal control over financial reporting, compliance with legal and regulatory requirements, and the performance of the internal audit function, among other responsibilities set forth in the Committee's charter.

The Compensation Committee monitors risks associated with the design and administration of our compensation programs, including our performance-based compensation programs, to promote an environment which does not encourage unnecessary and excessive risk-taking by our employees. The Committee also reviews risks related to management resources, including the depth of our senior management. In view of this oversight and based on management's assessment, we do not believe that our employee compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

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CBS CORPORATION'S BOARD OF DIRECTORS

The Nominating and Governance Committee oversees risk as it relates to monitoring developments in law and practice with respect to our corporate governance processes and in reviewing related person transactions. The Committee also is responsible for the periodic review of the following risk management processes at the Company: disaster recovery, crisis management and theft of intellectual property.

Each of these Committees reports regularly to the Board on these risk-related matters, among other items within its purview. On an annual basis, the Board conducts strategy sessions, which include presentations from economic, political and industry experts, among others, on matters affecting the Company, to assist the Board and management in preparing and implementing strategic initiatives, including risk management. In addition, the Board and Committees receive regular reports from management that include matters affecting our risk profile, including, among others, operations reports from the Chief Executive Officer and from division heads, all of which include strategic and operational risks; reports from the Chief Financial Officer and Chief Accounting Officer on credit and liquidity risks and on the integrity of internal controls over financial reporting; reports from the General Counsel on legal risks and material litigation; and reports on internal audit activities from the Senior Vice President, Internal Audit. The Audit Committee also receives periodic reports from our Chief Business Ethics and Compliance Officer on our compliance program; Chief Information Security Officer on our information security program and the management of cybersecurity risk; and Senior Vice President, Internal Audit on our internal audit plan for the upcoming fiscal year, the scope of which is to determine the adequacy and function of our risk management, control and governance processes. Outside of formal meetings, Board members have regular access to executives, including the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, and the General Counsel. The Committee and management reports, strategy sessions and real-time management access collectively provide the Board with integrated insight on the Company's management of its risks.

BOARD COMMITTEES

The following chart sets forth the membership of each standing Board Committee as of the date of this proxy statement. The Board reviews and determines the membership of the Committees at least annually.

Committee	Members
Audit Committee	Gary L. Countryman, Chair Barbara M. Byrne Susan Schuman
Compensation Committee	Frederick O. Terrell Brian Goldner, Chair Linda M. Griego

Nominating and Governance Committee

Strauss Zelnick
Candace K. Beinecke, Chair

Martha L. Minow

Strauss Zelnick

During 2018, the Audit Committee held 5 meetings, the Compensation Committee held 5 meetings and the Nominating and Governance Committee held 11 meetings. Information about these Committees, including their respective roles and responsibilities and charters, is set forth below.

Audit Committee

The Audit Committee Charter provides that the Audit Committee will be comprised of at least three members and that all of the members on the Committee must be independent directors. Also, the Committee must have at least one audit committee financial expert (as described below), and all Committee members must be financially literate. The Committee holds at least five regular meetings each year, and it regularly meets separately at these meetings with the independent auditor, our General Counsel, our Senior Vice President, Internal Audit and other members of our senior management. The Committee is responsible for the following, among other things:

The appointment, retention, termination, compensation and oversight of our independent auditor, including reviewing with the independent auditor the scope of the audit plan and audit fees;

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CBS CORPORATION'S BOARD OF DIRECTORS

Reviewing our financial statements and related disclosures, including with respect to internal control over financial reporting;

Oversight of our internal audit function; and

Oversight of our compliance with legal and regulatory requirements.

For additional information on the Committee's role and its oversight of the independent auditor during 2018, see Report of the Audit Committee.

Audit Committee Financial Experts. The Board has determined that all of the members of the Audit Committee are financially literate, as that term is interpreted by the Board in its business judgment. In addition, the Board has determined that each member of the Audit Committee, including Mr. Countryman, the Chair of the Audit Committee, qualifies as an audit committee financial expert, as that term is defined in the regulations promulgated under the Securities Act of 1933, as amended (the Securities Act).

Compensation Committee

The Compensation Committee Charter provides that the Compensation Committee will be comprised of at least three members, except that the Committee is deemed to be properly constituted with at least two members in the event of a vacancy until the Board fills the vacancy. The Charter also provides that all of the members on the Committee must be independent directors and that the Committee shall also satisfy the relevant requirements established pursuant to regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). The Committee holds at least four regular meetings each year and is responsible for the following, among other things:

Adopting and periodically reviewing our compensation philosophy, strategy and principles regarding the design and administration of our compensation programs;

Reviewing and approving the total compensation packages for our executive officers and other senior executives identified by the Committee after consultation with members of management (excluding Talent, as such term is currently used in the media or entertainment industries) (collectively, the senior executives); and

Overseeing the administration of our incentive compensation plans and equity-based compensation plans.

Consideration and Determination of Executive Compensation. The Compensation Committee reviews all components of the senior executives' compensation, including base salary, annual and long-term incentives and severance arrangements. In approving compensation for the senior executives, the Committee considers the input and recommendations of the Chief Executive Officer and certain other executive officers with respect to those senior

executives who report directly to him or her. With respect to the Chief Executive Officer, the Committee reviews and approves goals and objectives relevant to his compensation and, together with the Nominating and Governance Committee, annually evaluates his performance in light of those goals and objectives. The results of this evaluation are then reported to the non-management directors. The Compensation Committee sets his compensation, taking this evaluation into account, and reports to the Board on this process.

Our processes and procedures for the consideration of executive compensation and the role of our executive officers in determining or recommending the amount or form of executive compensation are more fully described in the Compensation Discussion and Analysis section below. Director compensation is approved by the Board, based on recommendations from the Nominating and Governance Committee, as more fully described in the Nominating and Governance Committee section below.

The Compensation Committee has the power to delegate its authority and duties to subcommittees or individuals as it deems appropriate and in accordance with applicable laws and regulations. The Committee has delegated to the President and Chief Executive Officer limited authority (with respect to executives who are not senior executives) to grant long-term incentive awards under the Company's long-term incentive plan to such executives in connection with their hiring, promotion or contract renewal and to modify the terms of outstanding equity grants in certain post-termination scenarios, as discussed in the Compensation Discussion and Analysis section below.

The Committee is empowered to retain compensation consultants having special competence to assist the Committee in evaluating executive officer and employee compensation. The Committee has the sole authority to retain and terminate such consultants and to review and approve such consultants' fees and other retention terms. The Committee retains an independent compensation consulting firm, currently ClearBridge Consulting Group (ClearBridge), to advise the Committee in its review of senior executive compensation. During 2018, the Committee had engaged Exequity LLP, until

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the engagement of ClearBridge in November 2018. The Compensation Committee adopted a policy in 2008 providing that the independent compensation consulting firm will not be considered as a provider of services to the Company, other than for services provided to the Compensation Committee. Accordingly, other than these services provided to the Committee, ClearBridge does not perform any administrative or consulting services for the Company. In furtherance of the Committee's review of senior executive compensation, the independent consultant examines the compensation practices at companies with which we compete for senior executive talent, including those companies engaged in similar business activities and other publicly traded U.S. companies, and provides other analysis, as more fully described in the Compensation Discussion and Analysis section below. The Compensation Committee assessed the independence of Exequity and subsequently ClearBridge and determined that the work of both firms for the Committee did not raise any conflict of interest.

Nominating and Governance Committee

The Nominating and Governance Committee's Charter provides that the Nominating and Governance Committee will be comprised of at least three members, except that the Committee is deemed to be properly constituted with at least two members in the event of a vacancy until the Board fills the vacancy. The Charter also provides that all of the members on the Committee must be independent directors. The Committee holds at least three regular meetings each year and is responsible for the following, among other things:

Identifying and recommending to the Board nominees for election to the Board and reviewing the composition of the Board as part of this process;

Overseeing all aspects of our corporate governance initiatives, including regular assessments of our principal governance documents;

Establishing criteria for the annual self-evaluations of the Board and its Committees;

Making recommendations to the Board on director compensation matters;

Monitoring developments in the law and practice of corporate governance;

Developing and recommending items for Board meeting agendas;

Reviewing transactions between us and related persons; and

Reviewing the following risk management processes at the Company: disaster recovery, crisis management and theft of intellectual property.

Consideration and Determination of Director Compensation. The Committee annually reviews and recommends for the Board's consideration the form and amount of compensation for Outside Directors. Outside Directors are our directors who are not employees of the Company or any of its subsidiaries. Only Outside Directors are eligible to receive compensation for serving on the Board, as more fully described in the Director Compensation section below. In connection with its 2019 review and recommendation, the Committee received advice from the independent compensation consulting firm retained by the Compensation Committee (ClearBridge Consulting Group) regarding market practice for director compensation.

In accordance with the Guidelines and its Charter, the Committee is guided by three principles in its review of Outside Director compensation and benefits: Outside Directors should be fairly compensated for the services they provide to us, taking into account, among other things, the size and complexity of our business and compensation and benefits paid to directors of comparable companies; Outside Directors' interests should be aligned with the interests of stockholders; and Outside Directors' compensation should be easy for stockholders to understand.

The recommendations of the Committee with respect to director compensation are subject to approval by the Board.

2019 Director Nomination Process. In connection with the 2019 director nomination process, the Nominating and Governance Committee reviewed the current composition of the Board in light of the considerations set forth in its Charter and our Guidelines and the terms of the Settlement Agreement (described below) related to Board nominations and composition. In addition, the Committee considered input received from other directors on Board member qualifications, Board composition and any special circumstances that the Committee deemed to be important in its determination. After taking these considerations into account, the Committee determined to recommend to the Board that each of the nominees set forth below in Item 1-Election of Directors be nominated to stand for election at the 2019 Annual Meeting.

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Board Diversity. As part of its review, the Committee considers diversity, among other factors. The Committee considers diversity to be a broadly defined concept which takes into account professional experience, gender and ethnicity, among other characteristics. Multiple industries are represented on the Board, including the entertainment and media, banking, legal, insurance, education, and management consulting industries, among others. Additionally, distinguished contributors to governmental and not-for-profit organizations also serve on the Board. Multiple professions are represented among the directors, including current and past experience as principal executive officers, attorneys, higher education officials, entrepreneurs and television, film and record executives, among others. The Committee assesses the effectiveness of its consideration of diversity as part of its annual nomination process, when it reviews the composition of the Board as a whole.

Settlement Agreement. On September 9, 2018, the Company entered into a settlement and release agreement (the Settlement Agreement) with National Amusements, NAI Entertainment Holdings LLC (NAI-EH) and together with National Amusements, the NAI Entities), the Sumner M. Redstone National Amusements Trust (the SMR Trust), Sumner Redstone, Shari Redstone, other members of the Redstone family and related parties, the other then-members of our Board of Directors, each of the trustees of the SMR Trust, and certain other parties. Pursuant to the Settlement Agreement, among other matters, the parties dismissed with prejudice all claims in the litigation that had been pending in the Delaware Chancery Court among the Company, the NAI Entities, the then-members of the Company's Board of Directors and certain other parties. The Settlement Agreement prescribes arrangements relating to nominations of directors and the future composition of the Board of Directors and Committees of the Board. In the Settlement Agreement, the Company and National Amusements agreed that the directors comprising the Board immediately after the execution of, and in accordance with the terms of, the Settlement Agreement would continue to constitute the members of the Board at least until our 2020 annual meeting of stockholders and further agreed to take all actions necessary to recommend such persons for election to the Board and to cause such persons to be elected and/or appointed to the Board, except that the individual who is selected by the Board to serve as our chief executive officer may be elected as a director, and if any Board member's service as a director ceases as a result of such director's removal, death, retirement or resignation, such vacancy will be filled (i) if the director is either Ms. Redstone or Mr. Klieger, by an individual designated by the NAI Entities, (ii) if the director is the chief executive officer, with the new chief executive officer upon appointment by the Board, and (iii) for any other vacancy, with an unaffiliated independent director (as defined under the Settlement Agreement and noted below) approved by the Board upon the recommendation of the Nominating and Governance Committee. Each of the NAI Entities agreed in the Settlement Agreement that it would not take action that would result in (i) the Board being comprised of less than a majority of unaffiliated independent directors, (ii) the Compensation Committee or the Nominating and Governance Committee not being comprised of all unaffiliated independent directors, or (iii) the Company availing itself of the controlled company exception under the NYSE listing standards. The Settlement Agreement defines unaffiliated independent director as any member of the Board (i) who is not affiliated or associated with Mr. Redstone, Ms. Redstone, the NAI Entities, the SMR Trust and the other trustees of the SMR Trust, and (ii) who is independent under applicable stock exchange and SEC rules. The Settlement Agreement is filed with the SEC as Exhibit 10(a) to our Current Report on Form 8-K filed on September 10, 2018.

Stockholder Recommendations for Director. The Committee will consider candidates for director recommended by our stockholders. All recommendations by stockholders for potential director candidates, which shall include written materials with respect to the potential candidate, should be sent to Jonathan H. Anshell, Secretary, CBS Corporation, 51 West 52nd Street, New York, NY 10019. Our Guidelines and Nominating and Governance Committee Charter set forth certain criteria for director qualifications and Board composition that stockholders should consider when making

a recommendation. These criteria include an expectation that directors have substantial accomplishments in their professional backgrounds, are able to make independent, analytical inquiries, and exhibit practical wisdom and mature judgment. Our directors should also possess the highest personal and professional ethics, integrity and values and be committed to promoting the long-term interests of our stockholders. Director candidates recommended by stockholders who meet the director qualifications, which are described more fully in our Guidelines and Nominating and Governance Committee Charter, will be considered by the Chair of the Committee, who will present the information on the candidate to the entire Committee. Subject to the terms of the Settlement Agreement, director candidates recommended by stockholders will be considered by the Committee in the same manner as any other candidate.

STOCKHOLDER OUTREACH

Our management, including through its investor relations program, conducts stockholder outreach throughout the year to inform our management and Board about the issues that matter most to stockholders. The stockholder outreach efforts include management meetings with individual and group investors in person or by telephone and management

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presentations at investor and industry conferences, including question-and-answer sessions, on a regular basis. The investor relations group also responds to retail investor email and telephone inquiries, providing access to our representatives and a forum for providing feedback. During 2018, our investor relations team, certain named executive officers and/or other members of management and operating executives met with 20 of our 30 largest investors, representing 65% of our outstanding shares of Class A and Class B Common Stock, and with stockholders representing 76% of our outstanding shares of Class A and Class B Common Stock.

COMMUNICATIONS WITH DIRECTORS

Stockholders and other parties interested in contacting our non-management directors may send an email to nonmanagementdirectors@cbs.com or write to Non-Management Directors, CBS Corporation, 51 West 52nd Street, 35th Floor, New York, NY 10019. The non-management directors' contact information is also available on our website at www.cbscorporation.com. The non-management directors have approved the process for handling communications received in this manner.

Stockholders should also use the email and mailing address for the non-management directors to send communications to the Board. The process for handling stockholder communications to the Board received in this manner has been approved by the independent directors of the Board. Correspondence relating to accounting or auditing matters will be handled in accordance with procedures established by the Audit Committee for such matters.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of the Compensation Committee during fiscal year 2018 was, or has ever been, an officer or employee of the Company, and, during fiscal year 2018, no executive officer of the Company served on the board and/or compensation committee of any company that employed as an executive officer any member of the Company's Board and/or Compensation Committee.

Table of Contents**Security Ownership of Certain Beneficial Owners and Management**

The table below sets forth as of March 29, 2019, unless otherwise indicated, information concerning the beneficial ownership of the Company's Class A and Class B Common Stock by (i) each current director and director nominee, (ii) each named executive officer and (iii) the current directors and executive officers of the Company as a group. Each person has sole voting and investment power over the shares reported, except as noted. Also set forth below is information concerning the beneficial ownership by each person, or group of affiliated persons, who is known by the Company to beneficially own more than 5% of the Company's Class A Common Stock. As of March 29, 2019, there were 22,866,113 shares of the Company's Class A Common Stock outstanding and 351,726,085 shares of the Company's Class B Common Stock outstanding. Information set forth below for Mr. Moonves is as of September 9, 2018, the date of his separation from the Company. Information set forth below for Messrs. Ambrosio and Schwartz is as of November 1, 2018, the date on which each separated from the Company.

Beneficial Ownership of Equity Securities			
Name	Title of Security	Number of Shares	Percent of Class
Anthony G. Ambrosio	Class A Common	0	0
	Class B Common	529,453 ⁽¹⁾⁽²⁾⁽³⁾	*
Jonathan H. Anschell	Class A Common	0	0
	Class B Common	36,303 ⁽¹⁾⁽²⁾⁽³⁾	*
Candace K. Beinecke	Class A Common	698 ⁽⁴⁾	*
	Class B Common	1,898 ⁽⁴⁾	*
Barbara M. Byrne	Class A Common	0	0
	Class B Common	2,842 ⁽³⁾	*
Gary L. Countryman	Class A Common	6,747 ⁽⁴⁾	*
	Class B Common	80,398 ⁽¹⁾⁽⁴⁾	*
Brian Goldner	Class A Common	657 ⁽⁴⁾	*
	Class B Common	1,857 ⁽⁴⁾	*
Linda M. Griego	Class A Common	0	0
	Class B Common	51,538 ⁽³⁾⁽⁴⁾	*
Joseph R. Ianniello	Class A Common	0	0
	Class B Common	1,516,350 ⁽¹⁾⁽²⁾⁽³⁾	*
Richard M. Jones	Class A Common	0	0
	Class B Common	160,313 ⁽¹⁾⁽²⁾	*
Robert N. Klieger	Class A Common	1,404 ⁽⁴⁾	*
	Class B Common	6,562 ⁽⁴⁾	*
Martha L. Minow	Class A Common	2,841 ⁽⁴⁾	*
	Class B Common	8,646 ⁽⁴⁾	*
Leslie Moonves	Class A Common	0	0
	Class B Common	2,888,764 ⁽¹⁾⁽²⁾⁽³⁾	*
Shari Redstone	Class A Common	15,639 ⁽⁴⁾⁽⁵⁾	*
	Class B Common	119,758 ⁽³⁾⁽⁴⁾⁽⁵⁾	*
Susan Schuman	Class A Common	0	0
	Class B Common	1,199 ⁽⁴⁾	*
Gil Schwartz	Class A Common	0	0

Christina Spade	Class B Common	161,159 ⁽¹⁾⁽²⁾	*
	Class A Common	0	0
	Class B Common	3,355 ⁽²⁾	*

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Beneficial Ownership of Equity Securities			
Name	Title of Security	Number of Shares	Percent of Class
Frederick O. Terrell	Class A Common	285 ⁽⁴⁾	*
	Class B Common	646 ⁽⁴⁾	*
Lawrence P. Tu	Class A Common	0	0
	Class B Common	311,469 ⁽¹⁾⁽²⁾	*
Strauss Zelnick	Class A Common	600 ⁽⁴⁾	*
	Class B Common	1,800 ⁽⁴⁾	*
Current directors and executive officers as a group (17 persons)	Class A Common	28,871 ⁽⁴⁾⁽⁵⁾	*
	Class B Common	2,051,628 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	*
National Amusements 846 University Avenue Norwood, MA 02062	Class A Common	17,982,599 ⁽⁷⁾	78.6%
	Class B Common	21,143,800 ⁽⁷⁾	6.0%
Mario J. Gabelli <i>et al.</i> ⁽⁸⁾ GAMCO Investors, Inc. One Corporate Center Rye, NY 10580-1435	Class A Common	3,124,634	13.7%

* Represents less than 1% of the outstanding shares of the class.

(1) Includes the following shares of the Company's Class B Common Stock (a) which the indicated named executive officer or director had the right to acquire on or within 60 days from March 29, 2019, or, in the case of Messrs. Ambrosio and Schwartz, November 1, 2018, and, in the case of Mr. Moonves, September 9, 2018, through the exercise of stock options: Ambrosio, 323,376; Anschell, 28,082; Countryman, 10,186; Ianniello, 1,085,956; Jones, 56,036; Moonves, 1,681,273; Schwartz, 139,577; and Tu, 290,134; and (b) underlying restricted share units (RSUs) which will vest within 60 days from March 29, 2019 held by the indicated executive officer: Tu, 240

(2) Includes shares held through the CBS 401(k) Plan.

(3) Includes the following number of shares of the Company's Class B Common Stock (a) owned by family members but as to which, except in the case of Ms. Griego, the indicated person disclaims beneficial ownership: Griego, 6,000; Ianniello, 2,435; and Moonves, 4,746; (b) held by trusts, as to which the indicated person has shared voting and investment power: Anschell, 4,800; Moonves, 146,292; and Shari Redstone, 1,500; (c) held in family trusts, as to which the indicated person has sole voting and investment power: Ambrosio, 94,366; Byrne, 868; and Moonves,

278,090; and (d) held in family trusts, as to which the indicated person's family member has voting and investment power: Ambrosio, 36,858.

- (4) Includes (a) the following Company Class A Common Stock phantom units and Class B Common Stock phantom units credited pursuant to the Company's deferred compensation plans for Outside Directors: Beinecke, 698 Class A and 699 Class B; Countryman, 6,747 Class A and 6,758 Class B; Goldner, 657 Class A and 658 Class B; Klieger, 1,404 Class A and 1,411 Class B; Minow, 2,841 Class A and 2,854 Class B; Shari Redstone, 15,639 Class A and 15,819 Class B; Terrell, 285 Class A and 285 Class B; and Zelnick, 600 Class A and 601 Class B; and (b) the following shares of the Company's Class B Common Stock underlying vested RSUs for which settlement has been deferred: Beinecke, 1,199; Countryman, 61,504; Goldner, 1,199; Griego, 32,043; Klieger, 5,151; Minow, 3,576; Shari Redstone, 48,235; Schuman, 1,199; Terrell, 361; and Zelnick, 1,199. Pursuant to the governing plans, the phantom common stock units are payable in cash and the RSUs are payable in shares of the Company's Class B Common Stock following termination of service as a director.
- (5) Ms. Redstone is a stockholder of National Amusements and has a minority indirect beneficial interest in the Company shares owned by National Amusements (and a wholly owned subsidiary).
- (6) Includes 1,199,844 shares of the Company's Class B Common Stock which the current directors and executive officers as a group had the right to acquire on or within 60 days from March 29, 2019, through the exercise of stock options.
- (7) These shares are owned by National Amusements and a wholly owned subsidiary. Beneficial ownership may also be attributed to Sumner M. Redstone, Chairman Emeritus of the Company, as Mr. Redstone is the chairman of the board and the beneficial owner of a controlling interest in National Amusements. National Amusements is controlled by Mr. Redstone through the Sumner M. Redstone National Amusements Trust (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 director Shari Redstone. No member of the Company's management is a trustee of the SMR Trust. Based on information received from National Amusements, National Amusements has pledged to its lenders shares of the Company's Class B Common Stock owned directly or indirectly by National Amusements. The aggregate number of shares pledged by National Amusements represents approximately 4.5% of the total outstanding shares of

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

the Company's Class A Common Stock and the Company's Class B Common Stock, on a combined basis. None of the shares of the Company's Class A Common Stock held by National Amusements or its subsidiary is pledged. Mr. Redstone also directly owns 40 shares of the Company's Class A Common Stock and 202,493 shares of the Company's Class B Common Stock that are not shown in the table. Including such shares, Mr. Redstone beneficially owns a total of 17,982,639 shares of the Company's Class A Common Stock, or 78.6% of the class, and 21,346,293 shares of the Company's Class B Common Stock, or 6.1% of the class.

- (8) The information concerning Mario J. Gabelli *et al.* is based upon a Schedule 13D/A filed with the SEC on February 26, 2019. In addition to Mr. Gabelli, each of the following entities that Mr. Gabelli directly or indirectly controls or for which he acts as chief investment officer is a reporting person on the Schedule 13D/A: Gabelli Funds, LLC (Gabelli Funds); GAMCO Asset Management, Inc. (GAMCO); Gabelli & Company Investment Advisers, Inc. (GCIA); Gabelli Foundation, Inc. (the Foundation); GGCP, Inc. (GGCP); GAMCO Investors, Inc. (GBL); and Associated Capital Group, Inc. (AC). As reported in the Schedule 13D/A, as of February 15, 2019: Gabelli Funds beneficially owned 1,529,400 of the reported shares; GAMCO beneficially owned 1,572,984 of the reported shares; GCIA beneficially owned 10,800 of the reported shares; GGCP beneficially owned 5,000 of the reported shares; the Foundation beneficially owned 4,000 of the reported shares; and AC beneficially owned 1,650 of the reported shares. Mr. Gabelli is deemed to beneficially own 800 shares as well as the shares owned beneficially by each of the foregoing reporting persons. AC, GBL and GGCP are deemed to beneficially own the shares owned beneficially by each of the foregoing reporting persons other than Mr. Gabelli and the Foundation. Each of the reporting persons discloses that it has sole voting and investment power with respect to the shares it beneficially owns, except that: (a) GAMCO does not have voting power over 128,034 of the reported shares; (b) Gabelli Funds has sole voting and investment power with respect to the shares of each fund for which Gabelli Funds provides advisory services (the Funds) so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Company and, in that event, the proxy voting committee of each Fund will vote that Fund's shares; (c) in other special circumstances, the proxy voting committee of each Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such Fund; and (d) the power of Mr. Gabelli, AC, GBL and GGCP to vote and invest the shares is indirect with respect to shares beneficially owned directly by the other reporting persons.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), requires the Company's executive officers and directors, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the SEC and the NYSE and to furnish the Company with copies of all Section 16(a) forms they file. Based upon the Company's compliance program, a review of the forms furnished to the Company and written representations, the Company believes that during 2018 its executive officers, directors and greater than 10% beneficial owners complied with all applicable Section 16(a) filing requirements, except that Mr. Jones and former officer Lawrence Liding each filed a late Form 4 to report the vesting of a tranche of a restricted stock unit award.

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Related Person Transactions

REVIEW, APPROVAL OR RATIFICATION OF TRANSACTIONS WITH RELATED PERSONS

The Board of Directors adopted a written policy whereby the Nominating and Governance Committee reviews and approves, ratifies or takes other actions it deems appropriate with respect to a related person transaction that, under the rules of the SEC, is required to be disclosed in our proxy statement. In its review, the Committee considers the related person's interest in the transaction; the material terms of the transaction, including the dollar amount involved; the importance of the transaction to the related person and the Company; whether the transaction would impair the judgment of the related person; and any other information the Committee deems appropriate.

Any member of the Committee who is a related person with respect to a transaction under review may not participate in the review or vote respecting the transaction; however, that person may be counted in determining the presence of a quorum at a meeting of the Committee that considers the transaction.

Under the policy, our legal staff is primarily responsible for determining whether a related person has a direct or indirect material interest in a transaction with us that is required to be disclosed. The determination will be made after a review of information obtained from the related person and information available from our records. The staff is responsible for establishing and maintaining policies and procedures to obtain relevant information to allow it to make the determination.

AGREEMENTS RELATED TO VIACOM INC.

National Amusements, our controlling stockholder, is also the controlling stockholder of Viacom Inc. (*Viacom*). Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of National Amusements, serves as Chairman Emeritus for both the Company and Viacom.

During 2018, we, as part of our normal course of business, entered into transactions with Viacom and its subsidiaries. We license our television content, lease production facilities and sell advertising spots to various subsidiaries of Viacom. Viacom also distributes certain of our television programs in the home entertainment market. Our total revenues from these transactions were \$88 million for the year ended December 31, 2018. In addition, we lease production facilities, license feature films and purchase advertisement spots from various subsidiaries of Viacom. The total amounts from these transactions were \$30 million for the year ended December 31, 2018. As of December 31, 2018, Viacom owed us approximately \$61 million, and we owed Viacom approximately \$5 million in connection with our various normal course of business transactions with Viacom.

We believe that the terms of all such transactions were no more or less favorable to us and our businesses than we would have obtained from unrelated parties. We expect for the foreseeable future to continue to have transactions with Viacom.

OTHER TRANSACTIONS

The National Center on Addiction and Substance Abuse (*CASA*) sponsors an annual *Family Day* event, the purpose of which is to encourage families to eat dinner together. During 2018, Mr. Joseph A. Califano, Jr. (who served as a director of the Company until September 9, 2018) served as Founder and Chairman Emeritus of *CASA*. In 2018, certain divisions of our Company and its subsidiaries supported the *Family Day* event by airing public service announcements (PSAs). It is anticipated that divisions of the Company and its subsidiaries will from time to time continue to promote *Family Day*. In addition, in 2018, we made contributions totaling \$50,000 to *CASA*.

Pursuant to an agreement between one of our subsidiaries and Panda Productions, a television and film production company owned 50% by Mr. Leonard Goldberg (who served as a director of the Company until September 9, 2018), Mr. Goldberg serves as an Executive Producer of CBS Network's television series, *Blue Bloods*. In connection with this agreement, during 2018, we paid to Panda Productions fees per episode for Mr. Goldberg's executive producer services, which are consistent with fees paid to other executive producers at Mr. Goldberg's level. We have previously paid, and may also in the future pay, additional contingent compensation to Panda Productions based upon its negotiated participation in net revenues received by us in connection with the *Blue Bloods* series, consistent with industry practice. We believe that the terms of the agreement with Panda Productions are no more or less favorable to us than we could have obtained from unrelated parties.

Julie Chen, the wife of Mr. Leslie Moonves (who served as our Chairman of the Board, President and Chief Executive Officer until September 9, 2018), is the host of the CBS Television Network show *Big Brother* and was a host of the CBS Television Network show *The Talk* until September 2018. Ms. Chen's compensation is comparable to on-air

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RELATED PERSON TRANSACTIONS

talent in similar positions at the CBS Television Network, and we believe it is comparable to on-air talent in such positions generally.

Pursuant to the terms of an agreement between Simon & Schuster, a subsidiary of the Company, and Gil Schwartz (who served as our Senior Executive Vice President and Chief Communications Officer until November 1, 2018), Mr. Schwartz is entitled to receive an advance, a portion of which was paid in 2018, on royalties otherwise payable to him in connection with his grant to Simon & Schuster of the exclusive rights to publish a new book authored by him, payable over time subject to certain milestones. The formula for determining royalties payable under Mr. Schwartz agreement is consistent with such formulas for determining royalties payable to other authors at his level. We believe that the terms of the agreement with Mr. Schwartz are no more or less favorable to us than we could have obtained from unrelated parties.

Pursuant to the terms of the Settlement Agreement (as described under the CBS Corporation's Board of Directors' Board Committees' Nominating and Governance Committee section above), which agreement was approved by the then-current Board of Directors, we paid \$30 million for professional fees incurred by National Amusements during 2018 relating to the legal proceedings.

In November 1995, we entered into an agreement with Gabelli Asset Management Company (GAMCO) pursuant to which GAMCO manages certain assets for qualified U.S. pension plans sponsored by us. For 2018, we paid GAMCO approximately \$209,600 for such investment management services. We believe that the terms of the agreement with GAMCO are no more or less favorable to us than we could have obtained from unrelated parties. Entities that are affiliated with GAMCO collectively own 3,124,634 shares of the Company's Class A Common Stock, according to a Schedule 13D/A filed with the SEC on February 26, 2019 by such entities (the latest filing available), which shares, as of March 29, 2019, represented approximately 13.7% of the outstanding shares of the class.

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Item 1 Election of Directors

The Board of Directors proposes the election of 11 directors, all of whom are serving as a director as of the date of this proxy statement. Each director elected at the Annual Meeting will hold office, in accordance with our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, until the next annual meeting or until his or her successor is duly elected and qualified. The Board’s nominees for election are: Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Brian Goldner, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Shari Redstone, Susan Schuman, Frederick O. Terrell, and Strauss Zelnick. All of the nominees are current members of our Board who were elected at our 2018 Annual Meeting of Stockholders.

For a description of certain arrangements relating to nominations of directors and the future composition of the Board of Directors, see CBS Corporation’s Board of Directors’ Board Committees’ Nominating and Governance Committee.

In accordance with the Board’s recommendation, the proxy holders will vote the shares of the Company’s Class A Common Stock covered by the respective proxies for the election of each of the 11 director nominees set forth below, unless the stockholder gives instructions to the contrary. If, for any reason, any of the director nominees become unavailable for election, the proxy holders may exercise discretion to vote for substitute nominees proposed by the Board. Each of the director nominees has indicated that he or she will be able to serve if elected and has agreed to do so.

Each director nominee for our Board brings a diversity of skills and experiences to his or her service on the Board, as listed below.

Information about each director nominee is set forth below:

Director
Age: 72
Director since: 2018
Committees:

CANDACE K. BEINECKE

Ms. Beinecke is the Senior Partner of Hughes Hubbard & Reed LLP, a New York law firm, and is a practicing partner in Hughes Hubbard’s corporate department. In 1999, Ms. Beinecke became the first woman to Chair a major New York law firm. Ms. Beinecke also serves as the Lead Trustee of Vornado Realty Trust, the Chairperson of the Board of First Eagle Funds (a mutual fund family), and as a board member of ALSTOM (a public French transport company). She has held no other public company directorships during the past five years.

Nominating and Governance
Committee (Chair)

As the long-time head of a top-ranked international law firm, Ms. Beinecke is well-recognized in the legal profession for her corporate governance and mergers and acquisitions expertise and brings to the Board extensive legal, governance, business and risk management experience. Ms. Beinecke's breadth of director experience, which includes service as a lead trustee and chairperson, as well as service on other nominating and governance committees, a remuneration committee and an executive committee, gives her a deep understanding of public company governance.

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ITEM 1 ELECTION OF DIRECTORS

Director**Age:** 64**Director since:** 2018**Committees:**

Audit Committee

BARBARA M. BYRNE

Ms. Byrne is the former Vice Chairman, Investment Banking at Barclays PLC. She has held no other public company directorships during the past five years.

During her more than 35 years of financial services experience, Ms. Byrne served as team leader for some of Barclay's most important multinational corporate clients and was the primary architect of several of Barclays' marquee transactions. Widely recognized as a leading investment banker and strategic advisor, she is a member of various industry councils and participates as a forum leader on strategic issues and trends facing the financial services sector and global markets. With this experience, Ms. Byrne brings to the Board important business and financial expertise in its deliberations on complex transactions, risk management, strategy and other financial matters.

Director**Age:** 79**Director since:** 2007**Committees:**

Audit Committee (Chair)

GARY L. COUNTRYMAN

Mr. Countryman has been Chairman Emeritus of the Liberty Mutual Group since 2000. He served as Chairman of Liberty Mutual Group from 1986 to 2000 and as Chief Executive Officer from 1986 to 1998. He has held no other public company directorships during the past five years.

Mr. Countryman's 40-year career in the insurance industry provides the Board with financial expertise and an understanding of the management of risk from an insurance perspective. His leadership in transforming Liberty Mutual from a domestic to an international financial services group and overseeing a complex, highly regulated group of insurance companies is relevant to the Board's oversight of the Company's global businesses and complex regulations. Mr. Countryman is an experienced director, whose breadth of experience includes experience on executive personnel, executive, investment and nominating committees.

BRIAN GOLDNER

Director

Age: 55

Director since: 2018

Committees:

Compensation Committee (Chair)

Mr. Goldner has served as the Chief Executive Officer of Hasbro, Inc. since 2008, and additionally has served as its Chairman of the Board since May 2015. In addition to being Chief Executive Officer, from 2008 to 2016, Mr. Goldner was also the President of Hasbro. Besides being a member of Hasbro's board, he also serves on the board of directors of The Gap, Inc. and served on the board of Molson Coors Brewing Company from 2010 to 2016. He has held no other public company directorships during the past five years.

Mr. Goldner brings to the Board significant leadership, operational and brand management experience from his executive positions at one of the leading public companies in his industry, where he was instrumental in transforming a traditional toy and game company into a global play and entertainment leader. With his direct experience in executing on strategies to differentiate Hasbro in a competitive global marketplace in response to industry evolution, he is well-positioned to advise on the strategic direction of the Company's businesses. Further, Mr. Goldner's service on other boards and board committees gives him a deep understanding of public company governance.

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ITEM 1 ELECTION OF DIRECTORS

Director**Age:** 71**Director since:** 2007**Committees:**

Compensation Committee

LINDA M. GRIEGO

Ms. Griego has served, since 1986, as President and Chief Executive Officer of Griego Enterprises, Inc., a business management company. For more than 20 years, she oversaw the operations of Engine Co. No. 28, a prominent restaurant in downtown Los Angeles that she founded in 1988. From 1990 to 2000, Ms. Griego held a number of government-related appointments, including Deputy Mayor of the city of Los Angeles, President and Chief Executive Officer of the Los Angeles Community Development Bank, and President and Chief Executive Officer of Rebuild LA, the agency created to jump-start inner-city economic development following the 1992 Los Angeles riots. Over the past two decades, she has also served on a number of government commissions and boards of directors of nonprofit organizations, including current service on the boards of The Ralph M. Parsons Foundation, the MLK Health and Wellness, CDC, and the Charles R. Drew University of Medicine and Science. Ms. Griego has served as a director of publicly traded and private corporations, including presently serving as director of AECOM and the American Funds (7 funds). She has held no other public company directorships during the past five years.

With the breadth of her leadership experience as a businesswoman, in the public sector through her multiple government appointments and extensive community-based participation in Los Angeles, an area where the Company has a significant presence, and on multiple not-for-profit boards, Ms. Griego provides the Board with financial and business acumen, as well as public policy expertise as it relates to business practices. Ms. Griego is also an experienced director, including through service on other audit, compensation and organization, and nominating and governance committees, with demonstrated expertise in the application of sound corporate governance principles.

Director**ROBERT N. KLIEGER**

Mr. Klieger is a partner in the Los Angeles law firm Hueston Hennigan LLP. Mr. Klieger's practice focuses on complex civil litigation and counseling in the

Age: 47

Director since: 2017

Committees:

none

areas of entertainment and intellectual property. Mr. Klieger represents motion picture studios, broadcast and cable television networks, production companies, video game publishers and high net worth individuals in the media and entertainment space, as well as clients in other industries including apparel, aviation and venture capital. Prior to joining Hueston Hennigan, Mr. Klieger was a partner at Irell & Manella LLP and a founding partner at Kendall Brill & Klieger LLP. Before beginning his career in private practice, Mr. Klieger served as a law clerk to the Honorable Cynthia Holcomb Hall of the United States Court of Appeals for the Ninth Circuit, and the Honorable William Matthew Byrne, Jr. of the United States District Court for the Central District of California. He has held no other public company directorships during the past five years.

Mr. Klieger is recognized as one of the most prominent attorneys in the entertainment industry, with a practice focused on complex civil litigation and counseling in the areas of media, entertainment and intellectual property and clients that include leading enterprises in television, film and digital media. With his exceptional legal acumen and distinguished reputation for his trial practice and counsel, Mr. Klieger brings to the Board legal and strategic expertise in matters germane to the Company's businesses and complex business transactions.

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ITEM 1 ELECTION OF DIRECTORS

Director**Age:** 64**Director since:** 2017**Committees:**Nominating and Governance
Committee**MARTHA L. MINOW**

Ms. Minow is the 300th Anniversary University Professor at Harvard University. Ms. Minow has taught at Harvard Law School since 1981 and served as Dean of the Harvard Law School from 2009 through June 2017. A fellow of the American Academy of Arts & Sciences since 1992, Ms. Minow has also been a senior fellow of Harvard's Society of Fellows, a Fellow of the American Bar Foundation, and a Fellow of the American Philosophical Society. She has served extensively on government commissions and boards of directors of nonprofit organizations, including current service as Vice-Chair of the Legal Services Corporation, a trustee of the MacArthur Foundation, WGBH (public media company) and an advisory council member of the MIT Media Lab, among others. She is also the author of numerous books and scholarly articles in journals of law, history and philosophy. She has held no other public company directorships during the past five years.

Ms. Minow's 37-year career at Harvard Law School, including her tenure as Dean of Harvard Law School, reflects exceptional achievements in academia. As the former chief executive of the Harvard Law School, Ms. Minow brings extensive leadership and administrative and management experience to the Board. Her distinguished legal expertise on public policy issues will provide the Board with meaningful insight on matters relating to social and governance policies and corporate reputation. She is also an experienced director, through her many years of service on government commissions and numerous boards of directors of nonprofit organizations.

Director**Age:** 64**SHARI REDSTONE**

Ms. Redstone is a media executive with a wide-ranging background in numerous aspects of the entertainment industry and related ventures. She is Non-Executive Vice Chair of our Board of Directors, a position to which she was elected on June 14, 2005. She is also Non-Executive Vice Chair of the board of directors of Viacom.

Director since: 1994

Committees:

none

Ms. Redstone is President and a director of National Amusements, one of the top 10 movie exhibitors in the United States. Ms. Redstone has expanded the company's international footprint and its exploration of new technologies.

Ms. Redstone also is Co-founder and Managing Partner of Advancit Capital, an investment firm launched in 2011, which focuses on early stage companies at the intersection of media, entertainment and technology. Advancit is an investor in more than 75 companies.

Ms. Redstone serves on the Board of Trustees for the Paley Center for Media and is actively involved in a variety of charitable, civic and educational organizations. She is a member of the Board of Trustees at Dana-Farber Cancer Institute.

Ms. Redstone earned a BS from Tufts University and a JD and a Masters in Tax Law from Boston University. She practiced corporate law, estate planning and criminal law in the Boston area before joining National Amusements.

Ms. Redstone brings to the Board, and to her position as its Non-Executive Vice Chair, extensive industry and executive expertise, as well as legal acumen from her prior experience as a practicing attorney. That broad experience and entertainment industry knowledge directly assist the Board in overseeing the management of the Company. Ms. Redstone also brings to the Board's deliberations a direct knowledge of global growth strategies for the Company's businesses. She is an experienced director through her service on the boards of multiple industry associations, other public companies and charitable organizations. Ms. Redstone also provides institutional knowledge of the Company and continuity of the Company's Board, having served as a Board member for 25 years.

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ITEM 1 ELECTION OF DIRECTORS

Director

Age: 59

Director since: 2018

Committees:

Audit Committee

SUSAN SCHUMAN

Ms. Schuman is the Chief Executive Officer and Co-Founder of SYPartners LLC, a consultancy firm that partners with chief executive officers and their leadership teams undergoing business and cultural transformation. She has held no other public company directorships during the past five years.

Over the past 20 years, Ms. Schuman has built and led SYPartners, working with executives at many high-profile companies and organizations. This experience in advising on business, organization and cultural transformation, including new value creation strategies, positions Ms. Schuman as a skilled advisor to the Board on the strategic and transformational direction of the Company.

Director

Age: 64

Director since: 2018

Committees:

Audit Committee

FREDERICK O. TERRELL

Mr. Terrell served as Executive Vice Chairman of Investment Banking and Capital Markets at Credit Suisse and later Senior Advisor from January 2018 to November 2018. From June 2010 to December 2017 he was Vice Chairman of Investment Banking and Capital Markets at Credit Suisse. His investment banking career began in 1983 as an Associate with The First Boston Corporation. During his accomplished career in the financial services sector spanning more than 25 years, Mr. Terrell was responsible for Credit Suisse's global banking relationships with some of its most high-profile clients. From 2000 to 2008 he was the Managing Partner of Provender Capital Group, LLC a private equity firm focusing on investments in emerging companies. He has held no public company directorships during the past five years.

He has served as a member of the Board of Directors of the New York Life Insurance Company, Wellchoice Inc. (formerly Empire Blue Cross Blue Shield) and Carver Bancorp, Inc. His experience also includes past and present service

on multiple not-for-profit boards, including the Yale School of Management, The Partnership for New York City, The Partnership Fund for New York City, Coro New York Leadership Center, Big Brothers Big Sisters of New York City and the Center for a New American Security. He is a member of the Council on Foreign Relations, The Economic Club of New York and the Investment Committee of the Rockefeller Foundation. Based on his extensive banking and corporate advisory experience, Mr. Terrell brings significant business and financial expertise to the Board in its deliberations on corporate strategy, complex transactions and other financial matters.

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ITEM 1 ELECTION OF DIRECTORS

Director**Age:** 61**Director since:** 2018**Committees:**

Compensation Committee

Nominating and Governance
Committee**STRAUSS ZELNICK**

Mr. Zelnick is the Company's Non-Executive Interim Chairman of the Board. He has served as the Chairman of the Board and the Chief Executive Officer of Take-Two Interactive Software, Inc. since 2007 and 2011, respectively. He is also the founder of, and a partner in, Zelnick Media Capital (ZMC), a leading media-focused private equity firm. In addition to being a member of Take-Two Interactive's board, he also serves on the board of directors of Starwood Property Trust, Inc. He has held no other public company directorships during the past five years.

Through an accomplished career serving in various executive and operational roles at numerous global entertainment companies, as well as originating, structuring and monitoring private equity investments in the media and communications industries, Mr. Zelnick brings to the Board significant leadership experience in these industries. With this experience, he is well-positioned to advise on the strategic direction of the Company's businesses. He is also an experienced director, including through his service on audit, compensation, investment and nominating and governance committees, giving him a deep understanding of public company governance.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.**

Table of Contents**Director Compensation**

OUTSIDE DIRECTOR COMPENSATION DURING 2018

The following table sets forth information concerning the compensation of the Company's Outside Directors for 2018.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Change in Pension Value and Nonqualified Deferred Compensation		Total (\$)
			Earnings (\$)	All Other Compensation (\$)	
(1)	(2)	(3)	(4)	(5)	(6)
Andelman, David R.(5)	75,000	200,009	159	0	275,168
Beinecke, Candace K.	45,175	66,685	30	7,500	119,390
Byrne, Barbara M.	34,979	66,685	0	7,500	109,164
Califano, Jr., Joseph A.(5)	89,000	200,009	28,257	7,500	324,766
Cohen, William S.(5)	81,000	200,009	176	0	281,185
Countryman, Gary L.	274,000	200,009	2,904	7,500	484,413
Gifford, Charles K.(5)	244,000	200,009	13,259	0	457,268
Goldberg, Leonard(5)	75,000	200,009	0	7,500	282,509
Goldner, Brian	38,893	66,685	28	0	105,606
Gordon, Bruce S.(5)	242,000	200,009	0	0	442,009
Griego, Linda M.	242,000	200,009	0	7,500	449,509
Klieger, Robert N.	100,000	200,009	4	0	300,013
Kopelson, Arnold(5)	75,000	200,009	19	0	275,028
Minow, Martha L.	256,000	200,009	354	7,500	463,863
Morris, Doug(5)	81,000	200,009	146		