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AUG - 3 2018

Federal Communications Commission
Office of the Secretary

Via Courier

Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
445 12th Street, SW
Washington, DC 20554

RE: CBS Corporation 10-Q Statement re: Control

Dear Ms. Dortch:

August 3, 2018

In the interest of full disclosure and candor, CBS Corporation ("CBS") hereby notifies the Federal Communications Commission that it filed a Form 10-Q for the quarterly period ended June 30, 2018 with the United States Securities and Exchange Commission on August 2, 2018. Attached hereto is an excerpt which contains certain disclosures regarding control of National Amusements, Inc. ("NAI"), the single majority shareholder of CBS.¹

CBS notes that Note 5 (Related Parties) on page 13 of the 10-Q filing contains the following statement:

"Although the Company has previously disclosed, after receiving confirmation from NAI, that NAI is controlled by Mr. Redstone through the Sumner M. Redstone National Amusements Trust (the "SMR Trust"), in connection with this report, NAI declined the Company's requests to confirm that NAI is currently controlled by Mr. Redstone through the SMR Trust. NAI continues to confirm that the SMR Trust owns 80% of the voting interest of NAI, and such voting interest of NAI held by the SMR Trust is voted solely by Mr. Redstone until his incapacity or death and that the SMR Trust provides that in the event of Mr. Redstone's death or incapacity, voting control of the NAI voting interest held by the SMR Trust will pass to seven trustees, who will include CBS Corporation directors Ms. Shari Redstone and Mr. David R. Andelman. No member of the Company's management is a trustee of the SMR Trust."

¹ The 10-Q filing is available online at:

https://www.sec.gov/Archives/edgar/data/813828/000081382818000036/cbs_10q-063018.htm.

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CBS also states in Note 5 that:

"The Company has asserted in its amended verified complaint described in "Legal Matters" in Note 14 that Ms. Shari Redstone effectively controls NAI, although issues relating to control are subject to legal proceedings in the Delaware Court of Chancery."

Best regards,

A handwritten signature in blue ink, appearing to read "John Bagwell". The signature is written in a cursive, flowing style.

Attachment

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

FORM 10-Q

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

For the quarterly period ended June 30, 2018

OR

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

For the transition period from _____ to _____

Commission File Number 001-09553

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-2949533
(I.R.S. Employer Identification No.)

51 W. 52nd Street, New York, New York
(Address of principal executive offices)

10019
(Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

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

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

	Balance at December 31, 2016	2017 Charges	2017 Settlements	Balance at December 31, 2017
Entertainment	\$ 17	\$ 44	\$ (16)	\$ 45
Cable Networks	4	—	(3)	1
Publishing	1	5	(3)	3
Local Media	6	12	(4)	14
Corporate	2	2	(1)	3
Total	\$ 30	\$ 63	\$ (27)	\$ 66

During the three and six months ended June 30, 2018, the Company recorded expenses of \$10 million and \$19 million, respectively, primarily for professional fees related to the evaluation of a potential combination with Viacom Inc. and legal proceedings involving the Company and National Amusements, Inc. ("NAI") (See Note 14).

4) PROGRAMMING AND OTHER INVENTORY

	At June 30, 2018	At December 31, 2017
Acquired program rights	\$ 2,284	\$ 2,234
Acquired television library	99	99
Internally produced programming:		
Released	2,148	1,780
In process and other	483	543
Publishing, primarily finished goods	59	53
Total programming and other inventory	5,073	4,709
Less current portion	1,876	1,828
Total noncurrent programming and other inventory	\$ 3,197	\$ 2,881

5) RELATED PARTIES

National Amusements, Inc. NAI is the controlling stockholder of CBS Corp. and Viacom Inc. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, is the Chairman Emeritus of CBS Corp. and the Chairman Emeritus of Viacom Inc. In addition, Ms. Shari Redstone, Mr. Sumner M. Redstone's daughter, is the president and a director of NAI and the vice chair of the Board of Directors of each of CBS Corp. and Viacom Inc. Mr. David R. Andelman is a director of CBS Corp. and serves as a director of NAI. At June 30, 2018, NAI directly or indirectly owned approximately 79.7% of CBS Corp.'s voting Class A Common Stock, and owned approximately 10.4% of CBS Corp.'s Class A Common Stock and non-voting Class B Common Stock on a combined basis. Although the Company has previously disclosed, after receiving confirmation from NAI, that NAI is controlled by Mr. Redstone through the Sumner M. Redstone National Amusements Trust (the "SMR Trust"), in connection with this report, NAI declined the Company's requests to confirm that NAI is currently controlled by Mr. Redstone through the SMR Trust. NAI continues to confirm that the SMR Trust owns 80% of the voting interest of NAI, and such voting interest of NAI held by the SMR Trust is voted solely by Mr. Redstone until his incapacity or death and that the SMR Trust provides that in the event of Mr. Redstone's death or incapacity, voting control of the NAI voting interest held by the SMR Trust will pass to seven trustees, who will include CBS Corporation directors Ms. Shari Redstone and Mr. David R. Andelman. No member of the Company's management is a trustee of the SMR Trust. The Company has asserted in its amended verified complaint described in "Legal Matters" in Note 14 that Ms. Shari Redstone effectively controls NAI,

although issues relating to control are subject to legal proceedings in the Delaware Court of Chancery. See “Legal Matters” in Note 14 for a description of legal proceedings in the Delaware Court of Chancery.