

WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON
HERBERT M. WACHTELL
LAWRENCE B. PEDOWITZ
PAUL VIZCARRONDO, JR.
PETER C. HEIN
HAROLD S. NOVIKOFF
MEYER G. KOPLOW
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ANDREW J. NUSSBAUM
RACHELLE SILVERBERG
STEVEN A. COHEN
DEBORAH L. PAUL
DAVID C. KARP
RICHARD K. KIM
JOSHUA R. CAMMAKER

51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150
TELEPHONE: (212) 403-1000
FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)
JAMES H. FOGELSON (1967-1991)
LEONARD M. ROSEN (1965-2014)

OF COUNSEL

WILLIAM T. ALLEN
PETER C. CANELLOS
DAVID M. EINHORN
KENNETH B. FORREST
THEODORE GEWERTZ
MAURA R. GROSSMAN
RICHARD D. KATCHER
THEODORE A. LEVINE
DOUGLAS K. MAYER
ROBERT B. MAZUR

PHILIP MINDLIN
ROBERT M. MORGENTHAU
BERNARD W. NUSSBAUM
ERIC S. ROBINSON
PATRICIA A. ROBINSON*
MICHAEL W. SCHWARTZ
ELLIOTT V. STEIN
WARREN R. STERN
PATRICIA A. VLAHAKIS
AMY R. WOLF

* ADMITTED IN THE DISTRICT OF COLUMBIA

COUNSEL

DAVID M. ADLERSTEIN
AMANDA K. ALLEXON
LOUIS J. BARASH
DIANNA CHEN
ANDREW J. H. CHEUNG
PAMELA EHRENKRANZ
KATHRYN GETTLES-ATWA
PAULA N. GORDON

NANCY B. GREENBAUM
MARK A. KOENIG
J. AUSTIN LYONS
ALICIA C. MCCARTHY
SABASTIAN V. NILES
AMANDA N. PERSAUD
JEFFREY A. WATIKER

MARK GORDON
JOSEPH D. LARSON
LAWRENCE S. MAKOW
JEANNEMARIE O'BRIEN
WAYNE M. CARLIN
STEPHEN R. D'PRIMA
NICHOLAS G. DEMMO
IGOR KIRMAN
JONATHAN M. MOSES
T. EIKO STANGE
DAVID A. SCHWARTZ
JOHN F. LYNCH
WILLIAM SAVITT
ERIC M. ROSOF
MARTIN J.E. ARMS
GREGORY E. OSTLING
DAVID B. ANDERS
ADAM J. SHAPIRO
NELSON O. FITTS
JOSHUA M. HOLMES
DAVID E. SHAPIRO

DAMIAN G. DIDDEN
ANTE VUCIC
IAN BOZKO
MATTHEW M. GUEST
DAVID E. KAHAN
DAVID K. LAM
BENJAMIN M. ROTH
JOSHUA A. FELTMAN
ELAINE P. GOLIN
EMIL A. KLEINHAUS
KARESSA L. CAIN
RONALD C. CHEN
GORDON S. MOODIE
DONGJU SONG
BRADLEY R. WILSON
GRAHAM W. MELI
GREGORY E. PESSIN
CARRIE M. REILLY
MARK F. VEBLEN

June 11, 2014

Securities Exchange Act of 1934
Rules 13e-4(d)(1), 13e-4(e)(3),
13e-4(f)(1)(ii) and 14e-1(b)

VIA SEC WEBSITE

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Mergers and Acquisitions
100 F Street, N.E.
Washington, DC 20549-3628
Attn: Michele Anderson, Mellissa Campbell Duru and David Fredrickson

Re: CBS Corporation – Exchange Offer

Ladies and Gentlemen:

We are writing on behalf of our client, CBS Corporation (“CBS”), in connection with an exchange offer planned to be commenced on or about June 11, 2014. In the exchange offer (the “Exchange Offer”), CBS will offer holders of its Class B common stock the opportunity to exchange all or a portion of their CBS Class B common stock for shares of common stock of

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CBS Outdoor Americas Inc. ("Outdoor Americas") as described below. The Exchange Offer adopts substantially the same pricing mechanism as the one used by (i) Halliburton Company ("Halliburton") in its exchange offer (the "Halliburton Exchange Offer") with respect to the common stock of KBR, Inc., (ii) Weyerhaeuser Company ("Weyerhaeuser") in its exchange offer (the "Weyerhaeuser Exchange Offer") with respect to the common stock of Domtar Corporation, (iii) McDonald's Corporation ("McDonald's") in its exchange offer (the "McDonald's Exchange Offer") with respect to the Class B Common Stock of Chipotle Mexican Grill, Inc., (iv) PPG Industries, Inc. ("PPG") in its exchange offer (the "PPG Exchange Offer") with respect to the common stock of Georgia Gulf Corporation as part of a Reverse Morris Trust transaction, (v) Kraft Foods Inc. ("Kraft") in its exchange offer (the "Kraft Exchange Offer") with respect to the common stock of Ralcorp Holdings, Inc. as part of a Reverse Morris Trust transaction and (vi) Pfizer, Inc. ("Pfizer") in its exchange offer (the "Pfizer Exchange Offer") with respect to the common stock of Zoetis, Inc., all of which employed "Day 20" pricing mechanisms, as described below. The proposed pricing mechanism for the Exchange Offer is also similar to the one used by (i) Bristol-Myers Squibb Company ("BMS") in its exchange offer (the "BMS Exchange Offer") with respect to the common stock of Mead Johnson Nutrition Company and (ii) Procter & Gamble Company ("P&G") in its exchange offer (the "P&G Exchange Offer") with respect to the shares of The J.M. Smucker Company as part of a Reverse Morris Trust transaction, both of which employed "Day 18" pricing mechanisms, as described below. The Halliburton Exchange Offer, the Weyerhaeuser Exchange Offer, the McDonald's Exchange Offer, the PPG Exchange Offer, the Kraft Exchange Offer, the Pfizer Exchange Offer, the BMS Exchange Offer and the P&G Exchange Offer, are collectively referred to herein as the "Similar Exchange Offers."

We respectfully request that the Staff confirm that it will not recommend that the Securities and Exchange Commission (the "Commission") take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (requiring the specification of consideration offered and the specification of the total number of securities sought in an issuer tender offer and the extension of such offer for ten business days upon a change in consideration, a change in the amount of securities sought, or a change in the percentage of the class of securities being sought) with respect to the pricing mechanism for the Exchange Offer as described below (the "Pricing Mechanism") and with respect to the specification of the number of shares sought in the Exchange Offer as described below. The issues presented are substantially identical to those to which the Staff did not object in connection with Pfizer, PPG, Kraft, Halliburton, Weyerhaeuser

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and McDonald's.¹ The issues presented are also substantively similar to those to which the Staff did not object in BMS and P&G.²

I. BACKGROUND

A. Parties to the Transaction

1. *CBS*

CBS is a publicly held corporation incorporated in Delaware. CBS is a mass media company that operates businesses which span the media and entertainment industries. CBS is also a well-known seasoned issuer, subject to the information reporting requirements of the Exchange Act. Accordingly, it files with the Commission periodic reports, proxy statements and other information relating to CBS's business, financial results and other matters.

As of May 5, 2014, CBS had outstanding 39,051,102 shares of Class A common stock, par value \$0.001 per share (the "CBS Class A Common Stock"), and 529,244,957 shares of Class B common stock, par value \$0.001 per share (the "CBS Class B Common Stock" and together with the Class A Common Stock, the "CBS Common Stock"). Each class of CBS Common Stock is listed on the New York Stock Exchange (the "NYSE"). The rights of the holders of the shares of CBS Class A Common Stock and CBS Class B Common Stock are identical, except with respect to voting and conversion. Each share of CBS Class A Common Stock is entitled to one vote per share for all matters submitted to a vote of stockholders. The CBS Class B Common Stock does not have any voting rights, except as required by Delaware law. In addition, so long as there are 5,000 shares of Class A Common Stock outstanding, each share of CBS Class A Common Stock is convertible into one share of CBS Class B Common Stock at any time at the option of the holder of such share.

2. *Outdoor Americas*

Outdoor Americas is a publicly held corporation incorporated in Maryland, and is one of the largest lessors of advertising space on out-of-home advertising structures and sites across the United States, Canada and Latin America. Outdoor Americas completed its initial public offering on April 2, 2014. Accordingly, Outdoor Americas is subject to the information reporting requirements of the Exchange Act, and Outdoor Americas files with the Commission periodic reports, proxy statements and other information relating to its business, financial results and other matters.

¹ See *McDonald's Corporation* (avail. Sept. 27, 2006); *Halliburton Company* (avail. Mar. 23, 2007); *Weyerhaeuser Company* (avail. Feb. 23, 2007); *Kraft Foods Inc.* (avail. July 1, 2008); *PPG Industries, Inc.* (avail. Dec. 21, 2012); and *Pfizer, Inc.* (avail. May 22, 2013).

² See also *Bristol-Myers Squibb Company* (avail. Nov. 16, 2009) and *Proctor & Gamble Company* (avail. Oct. 8, 2008).

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As of May 7, 2014, there were 120,000,000 shares of Outdoor Americas common stock, par value \$0.01 per share ("Outdoor Americas Common Stock"), outstanding. Outdoor Americas Common Stock is listed on the NYSE. CBS currently owns approximately 80.8% of Outdoor Americas Common Stock.

B. Purpose of the Exchange Offer

The purpose of the Exchange Offer is to complete the separation of CBS's out-of-home advertising business now comprised by Outdoor Americas from CBS's remaining businesses in a tax-efficient manner, thereby enhancing stockholder value and better positioning CBS to focus on its core businesses. In addition, the Exchange Offer is expected to be tax-free to CBS stockholders and CBS. Finally, the Exchange Offer is an efficient means of placing Outdoor Americas Common Stock with holders of CBS Class B Common Stock who wish to own an interest in Outdoor Americas. By comparison, a separation effected exclusively by a spin-off dividend of CBS's remaining interest in Outdoor Americas would result in all CBS stockholders becoming owners of Outdoor Americas, regardless of their desire to own shares of Outdoor Americas Common Stock.

II. THE EXCHANGE OFFER

The terms of the Exchange Offer will be more fully described in the Prospectus (the "Prospectus") included in Outdoor Americas' Registration Statement on Form S-4 to be filed by Outdoor Americas. The Exchange Offer will also be described in the Schedule TO (the "Schedule TO") to be filed by CBS. CBS will distribute shares of Outdoor Americas Common Stock to CBS Class B stockholders pursuant to the Exchange Offer. In the Exchange Offer, CBS is offering holders of CBS Class B Common Stock the opportunity to exchange all or a portion of their CBS Class B Common Stock for shares of Outdoor Americas Common Stock. Participation in the Exchange Offer is voluntary, and it is expected that CBS, Outdoor Americas and the dealer managers will not make any recommendation about whether holders of CBS Common Stock should participate. Although the Exchange Offer will not be open to shares of CBS Class A Common Stock, holders of shares of CBS Class A Common Stock may participate in the Exchange Offer, either by converting their shares of CBS Class A Common Stock in advance of the expiration of the Exchange Offer and tendering such shares of CBS Class B Common Stock received upon conversion in advance of the expiration of the Exchange Offer or conditionally converting their CBS Class A Common Stock into CBS Class B Common Stock as further described below. Under CBS's Certificate of Incorporation, so long as there are at least 5,000 shares of CBS Class A Common Stock outstanding, each share CBS Class A Common Stock is, by its terms, convertible at the election of the holder into one share of CBS Class B Common Stock.

As in the Similar Exchange Offers, the Exchange Offer does not set forth a fixed exchange ratio at the outset of the Exchange Offer. Rather, the Exchange Offer price is expressed as a ratio of Outdoor Americas Common Stock for each \$100.00 of CBS Class B

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Common Stock tendered pursuant to the Exchange Offer (subject to the upper limit on the exchange ratio described below). This value relationship will reflect a discount to the estimated value of Outdoor Americas Common Stock in order to encourage participation in the Exchange Offer.

Consistent with the Similar Exchange Offers, the Pricing Mechanism will calculate the per-share values for CBS Class B Common Stock and Outdoor Americas Common Stock by reference to the simple arithmetic average of the daily volume-weighted average price (“VWAP”) over a three-day period (the “Averaging Period”). The Averaging Period, consistent with Pfizer, Halliburton, Weyerhaeuser and McDonald’s, will end on and include the expiration date of the Exchange Offer. Similarly, PPG and Kraft had a pricing mechanism that utilized the last three full trading days of the exchange offer period.³ In BMS and P&G, the per-share values of underlying stocks were determined by reference to the daily VWAP of each stock during an averaging period ending on and including the second trading day preceding the expiration date of such exchange offer. The trading data to be used to set the value of CBS Class B Common Stock and Outdoor Americas Common Stock will be the trading data for CBS Class B Common Stock and Outdoor Americas Common Stock, respectively, on the NYSE. More specifically, the calculated per-share values of CBS Class B Common Stock and Outdoor Americas Common Stock will be determined by reference to the simple arithmetic average of the daily VWAP for CBS Class B Common Stock and Outdoor Americas Common Stock, respectively, on the NYSE for each day during the Averaging Period.⁴ The daily VWAP for CBS Class B Common Stock and Outdoor Americas Common Stock will be the VWAP per share of the applicable stock on the NYSE during the period beginning at 9:30 a.m., New York City time (or the then official open of trading), and ending at 4:00 p.m., New York City time (or the then official close of trading), on such day, except that such data will only take into account any adjustments made to reported trades included by 4:10 p.m., New York City time. The daily VWAP will be reported by Bloomberg L.P. as displayed under the heading Bloomberg VWAP on the Bloomberg pages “CBS UN<Equity>AQR” with respect to CBS Class B Common Stock and “CBSO UN<Equity>AQR” with respect to Outdoor Americas Common Stock (or their equivalent successor pages if such pages are not available). The daily VWAPs obtained from Bloomberg L.P. may be different from other sources or investors’ or other security holders’ own calculations. CBS will determine the simple arithmetic average of the VWAPs of each stock over the averaging period, and such determination will be final. CBS believes that the Averaging Period offers stockholders a reasonable balance between the objectives of providing the most current pricing practicable, while reducing price distortions that could occur if prices

³ In each of PPG and Kraft, the exchange offer expired at 8:00 a.m. on the first business day following the three-day averaging period.

⁴ Although the last trading days of the Exchange Offer could change if the Exchange Offer is extended, they will not change for purposes of calculating the per-share values if the extension occurs solely as a result of the automatic extension that would be triggered if the upper limit is in effect.

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were established at a single point in time or that could result from short-term volatility in the trading price of CBS Common Class B Stock and/or Outdoor Americas Common Stock.

In addition, like the Similar Exchange Offers, CBS stockholders participating in the Exchange Offer will receive a maximum number of shares of Outdoor Americas Common Stock for each share of CBS Class B Common Stock accepted for exchange, which limit will be established based on the closing price for CBS Class B Common Stock on the last trading day prior to the commencement of the Exchange Offer, and a discount to the closing price for Outdoor Americas Common Stock on such date (referred to as the “upper limit”). This upper limit is intended to protect non-tendering holders of CBS Class B Common Stock against an unusual or unexpected drop in the trading price of Outdoor Americas Common Stock, relative to the trading price of CBS Class B Common Stock, and the prospective loss of value to them (as continuing CBS investors) if Outdoor Americas Common Stock were exchanged at an unduly high exchange ratio. If the upper limit is in effect at the close of trading on the expiration date of the Exchange Offer, the final exchange ratio will be fixed at the upper limit and the Exchange Offer will be extended until 12:00 midnight, New York City time, on the second following trading day to permit stockholders to tender or withdraw their shares of CBS Class B Common Stock during those days. No later than 4:30 p.m., New York City time, on the expiration date of the Exchange Offer, CBS will issue a press release to announce whether the upper limit is in effect and, if so, the extension of the Exchange Offer. This announcement will also be published on the website described below. Consistent with the Similar Exchange Offers, the Exchange Offer will not include any minimum exchange ratio because, were such a limit to be triggered, it would provide tendering stockholders with a windfall return for CBS Class B Common Stock tendered and accepted.

Also consistent with the Similar Exchange Offers, if, upon the expiration of the Exchange Offer, CBS stockholders have validly tendered more CBS Class B Common Stock than CBS is able to accept for exchange, CBS will accept for exchange CBS Class B Common Stock validly tendered and not withdrawn by each tendering stockholder on a pro rata basis (other than with respect to certain odd-lot tenders as described below) in accordance with Rule 13e-4(f)(3) under the Exchange Act. CBS will first calculate a “Proration Factor,” which will equal (i) the total number of shares of CBS Class B Common Stock that CBS is able to accept (taking into account the final exchange ratio and the total number of shares of Outdoor Americas Common Stock owned by CBS) divided by (ii) the total number of shares of CBS Class B Common Stock validly tendered and not withdrawn (in all cases after adjustment for odd-lot tenders, which are not subject to proration as described below). The Proration Factor will then be applied to each CBS stockholder with respect to the total number of shares of CBS Class B Common Stock validly tendered by such CBS stockholder pursuant to the Exchange Offer and not withdrawn (except for holders of less than 100 shares of CBS Class B Common Stock who validly tender all of their shares who will not to be subject to proration). Consistent with the rules governing proration, if shares are held on behalf of a participant in a CBS or Outdoor Americas savings plan (each of which holds more than 100 shares of CBS Class B Common Stock), those shares will be subject to proration.

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The Pricing Mechanism will be disclosed in the Prospectus and will be constant throughout the Exchange Offer. Any change in the Pricing Mechanism (including in the upper limit described above) will be made no later than ten business days before offer expiration and would be published on the website described below and in a press release. That information and the press release will also be included in an amendment to CBS's Schedule TO to be filed in connection with the Exchange Offer.

To make pricing information available to the general public during the Exchange Offer, CBS will cause a website to be maintained and will publish pricing information as follows:

- The daily VWAPs of each of CBS Class B Common Stock and Outdoor Americas Common Stock will be available on each day of the Exchange Offer period prior to the announcement of the final exchange ratio on the website and by contacting the information agent for the Exchange Offer at a toll-free telephone number that will be disclosed in the Prospectus.
- Prior to the Averaging Period, commencing on the third trading day of the Exchange Offer,⁵ the website will provide indicative exchange ratios for each day that will be calculated based on the indicative calculated per-share values of CBS Class B Common Stock and Outdoor Americas Common Stock on each day, calculated as though that day were the expiration date of the Exchange Offer, by 4:30 p.m., New York City time. In other words, assuming that a given day is a trading day, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily VWAP of CBS Common Class B Stock and Outdoor Americas Common Stock for that day and the immediately preceding two trading days. The indicative exchange ratio will also reflect whether the upper limit would have been in effect had such day been the expiration date of the Exchange Offer.
- During the Averaging Period, the website will provide indicative exchange ratios that will be calculated based on the indicative calculated per-share values using cumulative actual trading data, as calculated by CBS based on data obtained from Bloomberg L.P. Thus, the indicative exchange ratios will be calculated as follows: (i) on the first day of the Averaging Period, the indicative exchange ratio will be calculated based on the actual intra-day VWAP during the elapsed portion of that first day of the Averaging Period, (ii) on the second day of the Averaging Period, the indicative exchange ratio will be calculated based on the VWAP for the first day of the Averaging Period averaged with the actual intra-day VWAP during the elapsed portion of that second day of the Averaging Period, and (iii) on the third day of the Averaging Period, the indicative exchange ratio will be calculated based on the

⁵ Consistent with Pfizer, Halliburton, Weyerhaeuser and McDonald's, indicative exchange ratios will not be posted until the third trading day of the Exchange Offer (the second for McDonald's), because the requisite number of trading days during the exchange offer to calculate such ratio has not elapsed.

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VWAP for the first and second days of the Averaging Period averaged with the actual intra-day VWAP during the elapsed portion of that third day of the Averaging Period. During the Averaging Period, the indicative exchange ratios will be updated on the website at 10:30 a.m., 1:30 p.m. and 4:30 p.m., New York City time, with the final exchange ratio available by 4:30 p.m., New York City time, on the third day of the Averaging Period.⁶

- The final exchange ratio (including an announcement about the extension of the Exchange Offer period if the upper limit on the exchange ratio described above is in effect) will be published by CBS on the website and in a press release issued no later than 4:30 p.m., New York City time, on the expiration date of the Exchange Offer. That information and the press release will also be included in an amendment to CBS's Schedule TO.

Consistent with the Similar Exchange Offers, withdrawal rights will be available throughout the Exchange Offer. Since the Exchange Offer will terminate at 12:00 midnight, New York City time, on the expiration date, holders will have an opportunity for last-minute tenders or withdrawals of their shares of CBS Class B Common Stock following the announcement of the final exchange ratio. In this regard, we note the following:

- The Depository Trust Company ("DTC") remains open until 5:00 p.m., New York City time, enabling holders to withdraw or tender their shares of CBS Class B Common Stock in that system for at least half an hour.
- Between 5:00 p.m., New York City time, and 12:00 midnight, New York City time, on the day the Exchange offer expires, holders of CBS Class B Common Stock will be able to tender by faxing notices of guaranteed delivery, and will be able to withdraw tenders by faxing notices of withdrawal to the exchange agent.⁷ Those tenders and withdrawals will be reflected either on its system or on DTC's system when DTC's system reopens the following morning.

⁶ The information provided on the website will reflect a 30-minute reporting and upload delay, which includes the delay in the reported pricing information due to restrictions on publication of real-time price and volume data imposed by the NYSE.

⁷ All holders of CBS Class B Common Stock will be able to have their shares of CBS Class B Common Stock tendered or withdrawn via these fax procedures. However, only DTC participants (*i.e.*, brokers and similar institutions shown on a DTC security position listing as the owners of CBS Class B Common Stock) will be able to deliver such faxes. In order to facilitate use by beneficial holders of CBS Class B Common Stock who own their shares through a broker or similar institution of the notices of guaranteed delivery and withdrawal procedures applicable to tenders and withdrawals after 5:00 p.m., New York City time, on the Expiration Date, the Prospectus will inform such beneficial holders that they must make arrangements with their brokers or similar institutions for such brokers or similar institutions to fax a notice of guaranteed delivery or a notice of withdrawal (as applicable) to the exchange agent on such beneficial holders' behalf prior to midnight, New York City time, on the Expiration Date.

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- CBS will make available to holders of CBS Class B Common Stock forms of notice of guaranteed delivery and notice of withdrawal both in printed materials and via the Exchange Offer website, and the Prospectus will explain the procedures for after-hours tenders and withdrawal, including the times and methods by which tenders and withdrawals must be made.

Even without these procedures, holders will have free and ready access to information during the Averaging Period that should enable them to make informed decisions about their participation in the Exchange Offer. Moreover, if the final exchange ratio is subject to the upper limit, investors will have two additional business days during which to tender or withdraw their shares of CBS Class B Common Stock.

The Exchange Offer will not be open to shares of CBS Class A Common Stock. We believe this is not inconsistent with the requirement under Rule 13e-4(f)(8) to open the Exchange Offer to all security holders of a class of securities subject to the Exchange Offer as the CBS Class A Common Stock is clearly a different class of equity security than the CBS Class B Common Stock. As noted above, CBS Class A Common Stock has voting rights that are not available to CBS Class B Common Stock and CBS Class A Common Stock has a conversion feature that is not applicable to CBS Class B Common Stock.

Despite the fact that CBS Class A Common Stock may not be tendered into the Exchange Offer, holders of shares of CBS Class A Common Stock may participate in the Exchange Offer, either by: (i) converting their shares of CBS Class A Common Stock into shares of CBS Class B Common Stock in advance of the expiration of the Exchange Offer and tendering such shares of CBS Class B Common Stock received upon conversion in advance of the expiration date or (ii) conditionally converting their shares of CBS Class A Common Stock into shares of CBS Class B Common Stock (the “Conditional Conversion”) pursuant to the procedure set forth in the Prospectus by executing and delivering to the exchange agent for the Exchange Offer: (a) confirmation of book-entry transfer of the shares of CBS Class A Common Stock to be converted; (b) a conditional notice of conversion for all such shares of CBS Class A Common Stock submitted to be exchanged; and (c) a letter of transmittal for CBS Class B Common Stock with respect to which the shares of CBS Class A Common Stock have been submitted for exchange noting that shares of CBS Class A Common Stock will be converted to the extent the CBS Class B Common Stock is accepted for exchange in the Exchange Offer. The Conditional Conversion feature in the Exchange Offer is similar to procedures that are used by issuers with convertible securities or outstanding options when undertaking tender offers and is being provided by CBS to accommodate holders of CBS Class A Common Stock who may not wish to convert their securities until after CBS has decided to accept the shares for exchange. More specifically, the Conditional Conversion feature allows holders of CBS Class A Common Stock to participate in the Exchange Offer through the conversion feature of such shares without forcing such holders to convert shares of Class A Common Stock that, due to proration, would not be accepted by CBS in the Exchange Offer.

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III. DISCUSSION

We respectfully request on behalf of CBS that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Exchange Act (requiring the specification of consideration offered and the specification of the total number of securities sought in an issuer tender offer and the extension of such offer for ten business days upon a change in consideration, a change in the amount of securities sought, or a change in the percentage of the class of securities being sought) with respect to CBS's use of the Pricing Mechanism and with respect to the specification of the number of shares sought in the Exchange Offer as described below.

We believe that the Pricing Mechanism is consistent with the protection of investors because it results in a fixed, constant dollar value exchange (subject to the upper limit described above) and provides greater certainty about the ultimate return to investors and absolute certainty about the maximum number of shares of Outdoor Americas Common Stock receivable per share of CBS Class B Common Stock tendered. This approach is consistent with the Similar Exchange Offers, which build on other traditionally available pricing structures, including formula-based and "Dutch auction" structures to which the Staff did not previously object, and provides investors with advantages not available in those offers.

We further note that Paragraph 16 of Schedule A under the Securities Act of 1933, as amended (the "Securities Act"), requires a prospectus for an exchange offer to specify "the price at which it is proposed that the security shall be offered to the public or the method by which such price is computed." For the reasons described in this letter, CBS believes the disclosure in the Prospectus will fully define the method by which the price will be determined as required by paragraph 16 of Schedule A. This approach is the same as the Similar Exchange Offers, which build on other traditionally available pricing structures, including formula-based and "Dutch auction" structures to which the Staff did not previously object, and provides investors with advantages not available in those offers.

A. Fixed Exchange Ratios

The Pricing Mechanism allows investors to better predict the value they will receive in the Exchange Offer than they would in an offer using the traditional pricing method of a fixed exchange ratio. In fixed-ratio offers, the return to investors depends on the value at the time of expiration of the offer of both what is offered and what is tendered. These values fluctuate independently and without constraint during the offer period, and an investor only realizes the actual discount or premium initially embedded in the exchange ratio if the prices of the underlying stocks on offer expiration are equal to their prices at the offer's inception. Sophisticated investors may seek at the start of the offer to lock in the initial discount through a variety of trading strategies (including a "long-short" arbitrage strategy)⁸ that, when

⁸ For example, if CBS had made a fixed-ratio offer, an investor could buy CBS Class B Common Stock and sell short the number of shares of Outdoor Americas Common Stock it expected to receive by tendering shares of

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implemented, could make them economically indifferent to subsequent changes in trading prices for the stocks involved. Less sophisticated investors, such as small retail investors, generally will not lock in the discount at the offer's inception. Instead, their participation decision may be more heavily influenced by the relative prices of each stock at the offer's end, which may not reflect the discount originally provided.

B. Formula-Based Exchange Ratios and Pricing Structures

For various reasons, including to mitigate the disadvantages of fixed-ratio offers and to permit a more current market valuation of the securities involved in an exchange, market participants have sought, and the Staff has granted, relief under the tender offer rules when the exchange ratio is based on a formula using trading data over a specified period (typically 10 trading days).⁹ In *Lazard Freres & Co.* ("Lazard"), the first of these no-action letters, the Staff nonetheless required that the exchange ratio be set based upon average trading prices over a specified period ending not later than the second full business day preceding the expiration of the exchange offer. The Staff has extended the relief granted in *Lazard* to other circumstances involving formula-based pricing, but in many instances has continued to require that the final consideration be set no later than two trading days prior to the expiration of the exchange offer. For example, the Staff permitted *AB Volvo* ("AB Volvo") to set the redemption price for *AB Volvo* common stock using a formula based on volume-weighted average trading prices of that stock on the Stockholm Stock Exchange on three specified days during a three-week period ending two U.S. trading days before the expiry of the U.S. offer.¹⁰ Similarly, the Staff permitted *TXU Corporation* ("TXU") to offer to purchase certain equity-linked securities for a price fixed at least two days prior to the expiration of the exchange offer and indexed to the daily VWAP of *TXU*'s stock for the 10-day period then ended.¹¹

CBS Class B Common Stock in the Exchange Offer. The investor could thus seek to lock in an immediate gain equal to the excess of the value of *Outdoor Americas* Common Stock it sells short over the value of *CBS Class B Common Stock* it purchases. The investor's return is independent of future changes in the value of either *CBS Class B Common Stock* or *Outdoor Americas* Common Stock because the investor does not have a position in either stock on a net basis.

⁹ *Lazard Freres & Co.* (avail. Aug. 11, 1995). See also *BBVA Privanza International (Gibraltar) Limited* (avail. Dec. 23, 2005); *TXU Corporation* (avail. Sept. 13, 2004); *Epicor Software Corp.* (avail. May 13, 2004); *AB Volvo* (avail. May 16, 1997).

¹⁰ *AB Volvo* (avail. May 16, 1997).

¹¹ *TXU Corporation* (avail. Sept. 13, 2004). See also, e.g., *Epicor Software Corp.* (avail. May 13, 2004) (permitting *Epicor* to determine the magnitude of an offer price adjustment by reference to the average closing price per share of *Epicor* common stock during the 10 trading-day period ending two trading days before expiration of the offer); *BBVA Privanza International (Gibraltar) Limited* (avail. Dec. 23, 2005) (permitting *BBVA Gibraltar* to price a tender offer for preference shares based on a stated fixed spread over yield on a specified benchmark U.S. Treasury security on the second business day immediately preceding the expiration of the tender offer period).

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1. *“Day 20” versus “Day 18” Pricing*

Consistent with the Pfizer, PPG, Kraft, Halliburton, Weyerhaeuser and McDonald’s, the Pricing Mechanism uses a “Day 20” formula whereby the averaging period will end on and include the expiration date of the Exchange Offer. This is in contrast to the “Day 18” formula used by Lazard, AB Volvo, TXU, P&G and BMS whereby the averaging period ended on and included the second trading day preceding the expiration date of the exchange offer, thus providing for a two trading day window between pricing and offer expiration. While “Day 18” formula-based exchange ratios provide benefits relative to traditional fixed-ratio offers, the values of both what is sought and what is offered still fluctuate without limit during the last two days of the offer period. During that period, sophisticated investors may take steps, as they would in a traditional fixed-ratio offer, to lock in the value embedded in the exchange ratio, whereas less sophisticated investors may lack the know-how or means to do the same. The ability of sophisticated investors, such as market professionals, to extract value during that period has over the years increased in line with the sophistication of trading infrastructure that allows for rapid, program trade execution.

We understand that providing for a two-day window between pricing and the expiration date of the exchange offer reflects an effort to balance potentially conflicting considerations: on the one hand, the need for adequate dissemination of information about the absolute consideration being offered to investors and, on the other hand, the desire to minimize the exposure to market risk resulting from the imposition of a time delay between pricing and offer expiration. In recent years, however, trading markets and investor behavior and expectations have changed dramatically due to the substantially increased penetration of the Internet, online brokerage services and high speed trading among all classes of investors. We note in particular the following developments that have contributed to investors having immediate access to pricing and other material information:

- Investor trading behavior is now driven largely by free, widely available online quotation sources, readily available online brokerage account execution services (including for small “discount” customers); free, online brokerage account execution services (including for small “discount” customers); and free, online “real-time” financial news.
- Demand by retail investors for automatic, rapid trade execution has become not only more acute, as reflected by the clear success of online trading systems, but is now the basic expectation of investors who are accustomed to real-time quotation and execution.

In today’s trading environment, new information is reflected in market prices almost instantaneously as professionals trading in significant volume are able to both access and act on information immediately. This ability did not exist to the same extent at the time of Lazard, when the Internet was at its inception and electronic markets were only beginning to emerge.

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Thus, we believe the Pricing Mechanism's "Day 20" formula is more appropriate for today's trading environment as opposed to the "Day 18" formula adopted in Lazard.

2. *Length of Averaging Period*

Consistent with BMS, Pfizer, PPG, McDonald's, P&G, Kraft, Halliburton and Weyerhaeuser, the Pricing Mechanism uses a three-day averaging period. For the same reasons stated above, we believe that the 10-day averaging period used in Lazard and TXU is not as favorable to investors as the three-day averaging period incorporated in the Pricing Mechanism. The underlying policy favoring a longer pricing period is in principle that it protects investors against potential manipulation and other unusual price movements that could distort the value of consideration offered to investors. A lengthy averaging period, however, increases the likelihood that market-wide fluctuations may influence the calculation and that the prices of the underlying securities at the end of such averaging period will differ significantly from the value ascribed to them by the Pricing Mechanism — a result that could particularly adversely affect less sophisticated investors who decide whether to participate in an exchange offer based on the final values of the stocks involved. The Pricing Mechanism uses more current pricing through a shorter averaging period, while still providing protection against the manipulation that could arise using "point in time" pricing, and thus should benefit investors as a whole.

The Pricing Mechanism enables investors to consider whether to accept or reject an exchange or tender offer based on a fixed dollar value of Outdoor Americas Common Stock receivable per dollar of CBS Class B Common Stock tendered (subject to the upper limit on the exchange ratio described above). While tendering holders will not know prior to the last day of the Exchange Offer period the precise number of shares of Outdoor Americas Common Stock they will receive per share of CBS Class B Common Stock tendered, as they would in a formula-based offer using "Day 18" pricing, they will know the relative value relationship of the two stocks intended to be provided in the Exchange Offer. The Pricing Mechanism also offers significant advantages to investors in that it:

- minimizes the potential for pricing disparities between the announced ratio and the final ratio in exchange offers using fixed and formula-based exchange ratios;
- is simple to understand, since it focuses on the relative value relationship between two stocks (the central consideration for investors);
- relies on more current information about the value of the stocks in question, since it uses a shorter averaging period, while at the same time incorporating protections against manipulation;
- incorporates communication methods to allow investors to access relevant and up-to-date pricing-related information; and

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- incorporates procedures to permit investors to make last-minute tenders and withdrawals during a period that is consistent with, and in some cases better than, the comparable timeframes addressed by the Staff and, if the upper limit is in effect, gives investors two additional business days during which they may evaluate the Exchange Offer and tender or withdraw their shares of CBS Class B Common Stock.

A review of Commission filings in precedent transactions suggests that smaller investors have participated effectively in offers using market-based pricing and that they would readily understand the simpler and more intuitive Pricing Mechanism used in the Exchange Offer. Although they arose in an employee compensation context, the issuer tender offers conducted by Comcast and Microsoft, among others,¹² demonstrate that tens of thousands of individual investors — some with no remaining connection with the issuer — were able to evaluate market-based offers where the exchange ratio was not fixed at the start of the exchange offer. It is noteworthy that neither employees nor former employees can be distinguished from other security holders in either their need for adequate and timely pricing information or their ability to analyze and act on market-based pricing. We also note, based on a review of Commission filings, that several of the Similar Exchange Offers were well oversubscribed. For example, the Pfizer Exchange Offer was approximately 4-times oversubscribed (405,117,195 shares accepted for exchange out of 1,674,974,996 shares validly tendered), the PPG Exchange Offer was approximately 6.5-times oversubscribed (10,825,227 shares accepted for exchange out of 68,933,881 shares validly tendered), the BMS Exchange Offer was approximately 2-times oversubscribed (269,285,601 shares accepted for exchange out of 499,484,935 shares validly tendered), the Kraft Exchange Offer was approximately 12-times oversubscribed (46,119,899 shares accepted for exchange out of 568,543,287 validly tendered), the P&G Exchange Offer was approximately 12.5-times oversubscribed (38,652,878 shares accepted for exchange out of 484,121,230 shares validly tendered), the Weyerhaeuser Exchange Offer was approximately 4.5-times oversubscribed (25,490,196 shares accepted for exchange out of 114,204,244 shares validly tendered) and the McDonald's Exchange Offer was approximately 14-times oversubscribed (18,628,187 shares accepted for exchange out of 262,183,800 shares validly tendered).

Prior initiatives confirm the Commission's recognition of the significant degree to which technological advances facilitate rapid dissemination of information and widespread access of investors to information via electronic means.¹³ We believe that the Pricing Mechanism is

¹² See, e.g., *Comcast Corp.* (avail. Oct. 7, 2004) (permitting transfers of options, more than 85% of which were "out-of-the-money," to a broker as part of an employee compensation mechanism, where the exact compensation to be paid to employees in respect of those options was determined after expiration of the transfer period); *Microsoft Corp.* (avail. Oct. 15, 2003) (similar option transfer program where all of the eligible options were "out-of-the-money").

¹³ See, e.g., SEC Rd. Nos. 34-58288; IC-28351; File No. S7-23-08 (Aug. 1, 2008) (Commission Guidance on the Use of Company Web Sites) (concluding that for some companies in certain circumstances posting of material non-public information on the company's web site, in and of itself, may be a sufficient method of public disclosure under Regulation FD); SEC Rel. Nos. 33-8732; 34-54302; IC-27444 (Aug. 11, 2006) (Executive

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entirely consistent with the initiatives of the Commission and its Staff to adapt the Commission's rules to facilitate — and encourage — capital transactions in the U.S. public market in which the protections of the federal securities laws apply.

The Pricing Mechanism is also consistent with the relief granted in Lazard and its progeny in all other material respects: (i) the value relationship expressed as a ratio of a specified dollar value of Outdoor Americas Common Stock for each \$100.00 worth of CBS Class B Common Stock is fixed and will remain constant during the Exchange Offer (subject to the upper limit on the exchange ratio described above), such that holders will be able to determine the value they will receive in consideration for tendering their shares; (ii) the final exchange ratio will be based on readily observable average trading prices for securities listed on a national securities exchange over a specified period; (iii) CBS will issue a press release announcing the final exchange ratio promptly following the close of trading on the expiration date of the Exchange Offer, and will file an amendment to its Schedule TO on that date setting forth the final exchange ratio and including the press release as an exhibit, thus allowing investors time to make last-minute tenders or withdrawals of their shares of CBS Class B Common Stock; and (iv) holders of CBS Class B Common Stock will be provided with a toll-free number for CBS's information agent and a freely-accessible website with trading information relevant to pricing, including (a) indicative exchange ratios, enabling holders to predict whether the final exchange ratio will make participation in the offer economically beneficial for them and (b) the final exchange ratio when it has been publicly announced.

C. The Number of Shares of CBS Class B Common Stock Sought in the Exchange Offer

Rule 13e-4(f)(1)(ii) and Rule 14e-1(b) prohibit an issuer from changing the percentage of the class of securities being sought (provided that acceptance for payment of an additional amount of the shares not to exceed two percent of outstanding shares shall not be deemed to be an increase in the percentage of the class of securities being sought) unless the exchange offer remains open for at least ten business days from the date the change is announced. The Prospectus will clearly and unambiguously disclose that the maximum number of shares of CBS Class B Common Stock that will be accepted if the Exchange Offer is completed will be equal to the number of shares of Outdoor Americas Common Stock held by CBS (*i.e.*, 97,000,000 shares) divided by the final exchange ratio (which will be subject to the upper limit). If a greater number of shares of CBS Class B Common Stock are validly tendered and not withdrawn, then those tendered shares would be subject to proration as described above.¹⁴ If a lesser number of shares

Compensation and Related Person Disclosure) (permitting expanded use of Internet to make certain governance-related disclosures); SEC Rel. Nos. 33-8591; 34-52056; IC 26993; FR-75 (July 19, 2005) (Securities Offering Reform); SEC Rel. Nos. 34-55146; IC-27671 (Mar. 30, 2007) (Internet Availability of Proxy Materials); SEC Rel. No. 34-48745 (Nov. 4, 2003) (approving changes to listing standards to incorporate Internet-based disclosure requirements).

¹⁴ This is similar to the scenario faced in the Citizens Republic Bancorp, Inc. exchange offer, where, because the percentage of securities accepted was dependent on the average VWAP of the subject securities (and the

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of CBS Class B Common Stock are validly tendered and not withdrawn, then subject to the satisfaction, or when permissible, waiver of the conditions of the Exchange Offer, including any minimum tender condition, CBS will accept the shares so tendered.

As in Pfizer, Kraft, Halliburton, Weyerhaeuser, PPG, McDonald's, BMS and P&G, CBS believes that defining the amount of securities CBS may accept in the Exchange Offer in accordance with the above, which will be clearly and unambiguously described in the Prospectus, is consistent with the regulatory, disclosure and investor protection objectives of Rule 13e-4(f)(1)(ii) and Rule 14e-1(b) under the Exchange Act, is not coercive or unfair and should be permitted. In this regard, we note:

- The method by which the actual number of shares of CBS Class B Common Stock that CBS will accept in the Exchange Offer, as well as the upper limit, will be described in detail in the Prospectus and made available to all holders of CBS Class B Common Stock in a clear, easy to understand manner. Assuming CBS does not change that method, we do not believe that the application of that method at expiration is a "change" in the percentage of the securities being sought.
- We believe the disclosure in the Prospectus will fully define the material terms and features of the Exchange Offer as required by Item 4 of Form S-4 under the Securities Act, and by Item 4 of Schedule TO (including Item 1004(a) and (b) of Regulation M-A referenced therein).
- Pursuant to Rule 13e-4 under the Exchange Act and Rule 162 under the Securities Act, CBS will provide withdrawal rights and allow withdrawals until the expiration of the Exchange Offer.
- CBS will announce the final exchange ratio by 4:30 p.m., New York City time, on the last trading day of the Exchange Offer. After that announcement, CBS stockholders will still have until the expiration of the Exchange Offer to tender or withdraw their shares of CBS Class B Common Stock.

We understand that, pursuant to Rule 13e-4(e)(3), if there is a change in the Pricing Mechanism and/or the upper limit, then such change would be viewed as change in the amount of securities sought, thus requiring that at least ten business days remain in the Exchange Offer period following the announcement of such change.

resulting exchange ratios) as well as the percentage of the securities of each class validly tendered, the issuer was unable to specify the exact percentage of the securities being sought. *See Citizens Republic Bancorp* (avail. Aug. 21, 2009).

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D. Other Precedents

The Staff also has an established interpretation of its tender offer pricing rules to permit modified Dutch auction tender offers, although these offers do not provide security holders with the final offer price until offer expiration, subject to certain conditions. We believe that the Pricing Mechanism is consistent with the Staff's position on Dutch auction tender offers and, indeed, provides certain advantages to investors. Like modified Dutch auction tender offers, (i) the Exchange Offer will provide for pro rata acceptance throughout the Exchange Offer with all securities participating equally in prorationing; (ii) withdrawal rights will exist throughout the offer period; (iii) there will be prompt announcement of the final exchange ratio; and (iv) the offeror will exchange all accepted securities at the highest consideration paid to any security holder under the offer.¹⁵ Unlike the Pricing Mechanism, however, Dutch auction pricing provides significantly less visibility to investors about the value they will receive, since it merely establishes a range of prices at the outset without providing any visibility during the offer as to likely outcomes. Indeed, we believe that this disadvantage of Dutch auction pricing in part led to the need for the relief granted in the case of "Day 18" and "Day 20" pricing constructs.¹⁶

Consistent with the Similar Exchange Offers, CBS has not incorporated a minimum exchange ratio because it believes that it could potentially result in a windfall to tendering stockholders. Indeed, incorporating a minimum exchange ratio in the Pricing Mechanism would not correlate to the low end of the range specified in a Dutch auction in which the final exchange ratio is determined independently of the values of the stocks in question based on investor indications of interest in a process that is not transparent to the market generally.

E. Similarities and Differences from Precedent

1. *Final Exchange Ratio Timing*

The Pricing Mechanism is consistent with Pfizer, PPG, Kraft, Halliburton, Weyerhaeuser and McDonald's but differs from the pricing mechanisms used in BMS, P&G, TXU and Lazard. Whereas in BMS, P&G, Lazard and TXU, the per-share values of underlying stocks were determined by reference to the daily VWAP of each stock during an averaging period ending on and including the second trading day preceding the expiration date of the exchange offer, the Averaging Period will end on and include the expiration date of the Exchange Offer, thus minimizing any exposure to market risk resulting from the imposition of a time delay between pricing and the expiration of the Exchange Offer.

¹⁵ SEC Rel. No. 33-6653 (July 11, 1986)

¹⁶ See Lazard Freres & Co. (avail. Aug. 11, 1995)

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2. *Proxy Pricing*

Consistent with Pfizer, BMS, Halliburton and McDonald's, no proxy is used to determine the value of Outdoor Americas Common Stock, whereas in P&G, PPG, Kraft and Weyerhaeuser the value of the distributed shares was determined by reference to the trading data for an acquiring company. Because Outdoor Americas Common Stock is already listed and traded on the NYSE, no proxy is required to determine the value of Outdoor Americas Common Stock.

3. *Averaging Period*

The Pricing Mechanism is consistent with Pfizer, PPG, BMS, P&G, Kraft, Halliburton and Weyerhaeuser but differs from McDonald's, TXU and Lazard in that the exchange ratio of the Exchange Offer is based on a three-day averaging period, while in McDonald's the exchange ratio was based on a two-day averaging period and in TXU and Lazard the exchange ratio was based on a ten-day averaging period.

IV. REQUESTED NO-ACTION RELIEF

Based on the foregoing, we respectfully request on behalf of CBS that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Exchange Act (requiring the specification of consideration offered and the specification of the total number of securities sought in an issuer tender offer and the extension of such offer for ten business days upon a change in consideration, a change in the amount of securities sought, or a change in the percentage of the class of securities being sought) with respect to CBS's use of the Pricing Mechanism and specification of the number of shares of CBS Class B Common Stock sought in the Exchange Offer. We note that the relief sought is consistent with the position previously taken by the Staff in Pfizer, PPG, Kraft, Halliburton, Weyerhaeuser and McDonald's. It is also consistent with the position previously taken by the Staff in BMS, P&G, TXU and Lazard, and to the extent that the Exchange Offer differs from BMS, P&G, TXU and Lazard, such differences are consistent with the position previously taken by the Staff in PPG, Kraft, Halliburton, Weyerhaeuser and McDonald's and do not affect the adequate dissemination of pricing related information or CBS's stockholders' ability to make informed investment decisions with respect to whether or not to participate in the Exchange Offer.

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We respectfully request that the Staff issue the requested no-action relief as soon as practicable. If you have any questions or comments with respect to this matter, please call me at (212) 403-1314.

Sincerely,

A handwritten signature in black ink, appearing to read 'David E. Shapiro', with a long, sweeping flourish extending to the right.

David E. Shapiro

cc: Lawrence P. Tu, Senior Executive Vice President and Chief Legal Officer, CBS Corporation