

CBS & YOU

YOUR COMPLIANCE PROGRAM

2012 Business Conduct Statement

CBS CORPORATION BUSINESS CONDUCT STATEMENT



Dear Directors, Officers and Employees:

CBS is a mass media company with a long and rich history of innovation and integrity. We have maintained our leadership position in the global marketplace by recognizing that ethics and honesty over the long-term are far more important than short-term gains achieved along the way. We firmly believe in abiding by the strongest of ethical codes.

As our most important resource, we depend on you – the CBS community – to maintain our values and principles. The CBS Corporation Business Conduct Statement affirms our commitment to the highest standards of appropriate and ethical business behavior. Of course, this Statement cannot anticipate every business situation and that is why we ultimately rely on your good judgment, your ability to determine what is right and appropriate and your ability to reach out and seek help when necessary in ensuring that our daily business practices reflect the principles laid out in this Statement. If you have any questions or concerns about a business matter or how this Statement may apply, as always, our Compliance Officers are here to help you.

It is essential that you read this Statement carefully and equally important that you understand the Statement's purpose and commit to abide by its terms. Once you have read the Statement, please complete the Employee, Officer, and Director Certification Form.

Thank you for your hard work, your cooperation and your continued dedication to CBS. An organization is only as good as its people, and we're proud to say that the team we've assembled at CBS is the best in the business.

Sumner M. Redstone
Executive Chairman and Founder



Leslie Moonves
President and Chief Executive Officer



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Questions & Answers

1. What is the purpose of this Statement?

The purpose of this Statement is to bring together in one convenient place the most important policies and rules that apply to CBS Corporation, its officers, employees, and the members of its Board of Directors, and to help us maintain a lawful, honest, and ethical environment in our Company.

2. To whom do the rules and policies in this Statement apply?

The rules and policies referenced in this Statement apply to all members of the Board of Directors of CBS (“directors”), officers, and all employees of the CBS family of companies located in the United States, including those employed on a temporary, freelance, intern, or per diem basis. For directors, officers, and employees located outside the United States, please consult the version of this Statement which applies to your country. When we refer to “your Company,” we mean the business unit you work for, or CBS Corporation if you are a director, officer, or employee of the CBS Corporation corporate offices. When we refer to CBS, that includes your business unit as well as CBS Corporation.

3. What is the basis for all of these policies?

Many of the policies are based on laws, governmental rules, and regulations that apply to our employees, our officers, our directors, and CBS. Examples are the antitrust and securities laws, FCC rules and regulations, the Foreign Corrupt Practices Act, the Sarbanes-Oxley Act, New York Stock Exchange rules, laws against employment discrimination, and environmental, health and safety laws and regulations. We expect all employees, officers, and directors to comply with all applicable governmental laws, rules, and regulations, whether or not a particular subject is specifically discussed in this Statement. Other policies in this Statement reflect our view of the right way to ensure that our conduct is lawful and ethical and that our workplace is free of unlawful discrimination and harassment and conducive to the work we need to accomplish.

4. What should you do if you have questions about the Statement or do not understand any part of the Statement?

We understand that even though you will have received training on many of these policies, you may still have some questions. Although we have done our best to be clear, some of the policies referenced in this Statement are based on complex laws and regulations. Each policy is important because even an unintentional violation of our policies may have serious consequences for CBS and any individual involved in the violation. For general questions, you should contact your supervisor, your Human Resources Representative, or any of the Compliance Officers identified in the section of this Statement entitled “Implementation of the CBS Business Conduct Statement.” You may also consult an attorney in your Company’s Law Department if you have questions about any of these policies.

5. What should you do when you receive this Statement?

You should read it carefully and make sure you understand each part. After you have done so, if you have a company-issued e-mail address, you should log on to the CBS Eye on Ethics website at <http://cbs.integrity.saiglobal.com> and complete and submit the Employee, Officer, and Director Certification listed on the welcome page. If you do not have a company-issued e-mail address, you should instead sign the Employee, Officer, and Director Certification at the end of this booklet and return the Certification form to your Human Resources Representative.

You will be asked to review the Business Conduct Statement and complete a new Certification form at least once every two years. *If you disclosed an exception on a prior Certification form and it is still applicable, you are obligated to disclose that exception again on your new Certification form.*

6. What should you do if any important information that you disclosed on the Certification changes?

You are required to complete a new Certification form immediately whenever any important information on your disclosure form changes. If you have a company-issued e-mail address, you can complete an updated Certification form online by logging on to the CBS Eye on Ethics website at <http://cbs.integrity.saiglobal.com>. If you do not have a company-issued e-mail address, you should complete a paper Certification form and submit it to your Human Resources Representative. You can obtain a blank Certification form either by downloading a new form from the CBS & YOU Portal at www.cbsandyou.com or by requesting a form from your Human Resources Representative. (Note: New disclosures with respect to entertainment and gifts, as discussed in the “Conflicts of Interest” section of the Statement, may be made initially to your supervisor or a Compliance Officer.) If you disclosed an exception on a prior Certification form and it is still applicable, you are obligated to disclose that exception again on your new Certification form.

7. What should you do if you become aware of a violation of any rule or policy in this Statement?

You are required to report any violation or suspected violation of which you become aware. You should follow the Employee, Officer, and Director Reporting Procedures in the section of this Statement entitled “Implementation of the CBS Business Conduct Statement” to report a violation or suspected violation of any rule or policy in this Statement.

8. How can you be sure your job will not be in jeopardy if you report a violation?

CBS will protect anyone who makes a good faith report of a violation or suspected violation of this Statement. We will take strong measures, which may include discipline up to and including discharge, against any person who retaliates against someone who makes a good faith report. Retaliation may also be a violation of the law.

9. Are these all of the policies that apply to employees, officers, and directors? Which policies take precedence?

This Statement replaces all prior versions of the CBS Business Conduct Statement. CBS has other policies that also are important, apply to CBS employees, officers and directors, and operate together to ensure our complete compliance with applicable laws, rules and regulations. One example is CBS’s detailed policies on payola and plugola, which apply to our broadcast businesses; others are CBS’s Information Security Policies, CBS’s Human Resources policies (which are accessible on the CBS & YOU Portal), CBS’s Company-Wide Guidelines (which are accessible at <http://CBSguidelines.cbs.net>), CBS’s Antitrust and Competition Law Policy, and CBS’s Financial Policies and Procedures Manual. In some cases, CBS also has more detailed policies about some subjects discussed in this Statement. In that case, the more detailed rules also apply to the extent they are consistent with this Statement.

If you have any questions about what policy applies on any subject, or if you need a copy of CBS’s other policies on any subject, you should consult your supervisor, a Human Resources Representative, a Compliance Officer or an attorney in your Company’s Law Department. If you are a director, please contact CBS’s Corporate Secretary.

Business Conduct Statement

I. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

Obeying both the letter and spirit of the law is one of the foundations of CBS's ethical standards. It is CBS's policy to comply with all applicable laws, rules, and regulations.

You must always conduct business affairs with honesty, integrity, and good judgment. You must respect and obey the laws of the cities, states, and countries in which we operate. While you are not expected to know the details of all the laws that govern our business in every jurisdiction, you are expected to understand the laws and regulations applicable to your duties at your Company and to understand the regulatory environment within which CBS operates well enough to know when to seek advice from supervisors, managers, Company lawyers, or other appropriate personnel.

II. CONFLICTS OF INTEREST

Your primary business responsibility is to your Company and to CBS, and you are expected at all times to work in the best interests of your Company and CBS. "You" for all purposes of this section includes you and your immediate family (defined as your spouse, domestic partner, and minor children), as well as any person or entity you control or in which you have a substantial ownership interest. You should not attempt to circumvent this policy by doing indirectly through others what you would be prohibited from doing directly yourself. Your Company and CBS expect you to refrain from engaging in any activity that would either conflict or interfere with the performance of your responsibility to your Company or CBS, or conflict with, or have the appearance of conflicting with, the business or financial interests of your Company or CBS. Even the appearance of a conflict of interest can undermine our integrity in the minds of our co-workers, our customers, our suppliers, or the public. It is not possible to outline every conflict of interest, but some common circumstances and guidelines follow.

Disclosing and Addressing Potential Conflicts of Interest

CBS requires that you disclose, in writing, any personal, business, or other relationship that could potentially affect your business judgment on behalf of your Company and CBS. The existence of a *potential conflict of interest*, such as one or more of the situations discussed below, does not necessarily constitute a violation of CBS's conflict of interest policy. Our policy is one of disclosure and review of potential conflicts and prohibition of *actual conflicts of interest*. In some cases, disclosure may be all that is required. In others, the situation may require additional action to avoid a conflict of interest or to remedy one. But remember, in all cases, you must disclose all potential conflicts of interest.

Prevention of Actual Conflicts of Interest

CBS has established procedures to review all disclosures of potential conflicts of interest to determine whether there is a significant risk that the situation presented is likely to affect your business judgment. If it is determined that an actual conflict of interest may exist, CBS will determine what additional actions are required to be taken by you, your Company, and/or CBS with respect to the situation. CBS's determination that a particular situation does not give rise to an actual conflict of interest will not be considered a waiver of its conflict of interest rules.

Here is an example of how CBS's disclosure and review process works: Suppose your spouse, domestic partner, significant other, relative, or someone with whom you have a close, personal relationship works for your Company or CBS, or owns (or is employed by) a supplier of your Company. You are required to disclose this potential conflict of interest. If your spouse, domestic partner, significant other, relative, or someone with whom you have a close, personal relationship does not work for your Company but rather, another CBS unit, or does work for your Company but in a different department, CBS likely will determine that no actual conflict of interest exists. In addition, if you are not responsible for making decisions that directly affect the supplier, CBS likely will determine that no actual

conflict of interest exists. If, on the other hand, you are responsible for purchasing decisions that affect the supplier, CBS will likely determine that an actual conflict of interest exists and will require an appropriate remedy.

Certain types of conduct present an obvious danger of affecting your business judgment and therefore always are prohibited. An example from the list on the following page is soliciting or accepting money (or cash equivalents such as gift cards) for your personal benefit from a supplier of your Company. We expect you under all circumstances to avoid any conduct or activity, whether or not listed on the following pages, which is likely to affect your business judgment on behalf of your Company and CBS and therefore constitutes a prohibited actual conflict of interest. If you nonetheless have become involved in an actual conflict of interest situation, we expect you to disclose it promptly.

Disclosure Procedure

Your conflict of interest disclosure should be made on the Employee, Officer, and Director Certification form. If you have a company-issued e-mail address, you must complete an updated Certification form online by logging on to the CBS Eye on Ethics website at <http://cbs.integrity.saiglobal.com>. If you do not have a company-issued e-mail address, you should complete a paper Certification form and submit it to your Human Resources Representative. You can obtain a blank paper Certification form either by downloading a new form from the CBS & YOU Portal at www.cbsandyou.com or by requesting a form from your Human Resources Representative. You must complete a new Certification form any time you become aware of a new conflict of interest or potential conflict of interest, or if your initial disclosure requires updating. If a prior disclosure is still applicable, you are obligated to include that disclosure again on your new Certification form.

Your Company or department may have additional specific policies regarding conflicts of interest. You are responsible for knowing and complying with the relevant policies applicable to you.

Examples of Actual or Potential Conflicts of Interest

1. I have started my own business that I conduct after work hours and on the weekends. Do I need to disclose my business and what it entails?

Answer: Yes. When a CBS employee develops a personal business, he or she must report it. A personal business interest may interfere with an employee's responsibility to the Company or create the appearance of doing so.

2. My brother is a consultant to my Company. Do I need to disclose this information?

Answer: Yes. When an employee's family member supplies services for the Company, or works for the Company, there is a risk that this relationship may affect the employee's business judgment. The proposed consultancy must be disclosed and approved by Company management.

3. I serve as a volunteer director on the board of a non-profit organization. Do I need to disclose this activity?

Answer: Yes, you must disclose this activity. Depending on your Company or CBS's relationship with the non-profit organization, there is a risk that your volunteer activities may affect your business judgment or create the appearance of doing so.

4. A supplier offered me tickets to an upcoming sporting event. What should I do?

Answer: You should disclose the offer to your supervisor, who will determine if you can accept the tickets. Your supervisor will consider the value of the tickets and whether business will be conducted at the event. For example, if the tickets have only minimal value or are offered in connection with a hosted event at which business will be conducted, there is a potential conflict but you may be allowed to accept the tickets. If the offer has substantial value because the tickets are expensive, very hard to obtain, or offered together with transportation, accommodations, or other valuable items, and no bona fide business will be conducted, it is more likely that we will find an actual conflict of interest, and you will not be allowed to accept.

We have listed activities and interests that are conflicts of interest or potential conflicts of interest and should be disclosed. This list is not exhaustive, however. You must also disclose any other personal interest that may interfere with your business responsibility to your Company and to CBS or that may have the appearance of doing so. Because it is impossible to describe every potential conflict of interest, CBS relies on your commitment to exercise good judgment, to seek advice when appropriate, and to adhere to the highest ethical standards in the conduct of your professional and personal affairs.

You must disclose any of the following activities:

- accepting fees, commissions, or any other personal benefit (other than as described in the next bullet point) from any person or business involved in any transaction with CBS;
- accepting any of the following from a current or would-be supplier, customer, or competitor of your Company: entertainment, meals, gifts, discounts, services, transportation, or favors that (i) are worth more than a minimal value or (ii) obligate you or influence your decision-making in any way, regardless of value. **Each Company establishes its own guidelines for what constitutes minimal value.** If you do not know the amount that your Company has established as constituting minimal value, please ask a member of your Company's Law Department or a Human Resources Representative. Disclosures under this and the following paragraphs should be made first to your supervisor or a Compliance Officer who will advise you if an updated Certification form is required;
- offering or supplying entertainment, meals, transportation, gifts, or other favors to any person in a business relationship with your Company, other than those reasonable and appropriate for the individuals involved and the business at hand;
- soliciting or accepting money (or cash equivalents such as gift cards) for your personal benefit in any amount from a current or potential supplier, customer, or competitor of your Company;
- having a financial or management interest (as an employee, officer, or director) in customers, suppliers, competitors, or any enterprise that you know or reasonably believe has a business relationship with CBS. A financial interest need not be disclosed if it involves less than 1% of the stock of a publicly held company, unless it constitutes a significant portion of your net worth;
- accepting an offer to participate, through a special allocation of shares, or otherwise receiving terms or benefits not generally available to the public in an offering of securities of, or underwritten by, any current or prospective supplier, customer, or competitor of your Company or a firm that provides or may provide investment banking, financial advisory, underwriting, or other similar services to your Company or any other entity with which your Company has a business relationship;
- borrowing from or lending to any person in a business relationship with your Company, including customers, suppliers, or competitors (or fellow employees, other than in occasional nominal amounts) except for normal banking transactions with financial institutions;
- engaging in business with, or as a customer or supplier of, your Company, other than in the ordinary course as an employee or a public consumer;
- competing with your Company;
- arranging or facilitating any business transaction between any of your relatives and your Company or between any of your relatives and any customer or supplier of your Company;
- maintaining concurrent employment with your Company and with any other organization. Your Company may have special rules on this subject, but we do expect you to disclose any other employment;

- facilitating a known conflict of one of our suppliers, customers, or government officials, for example, by making a payment to an individual when you know the funds should go to his or her employer; or having members of your immediate family (defined as your spouse, domestic partner, and minor children) or, to your knowledge, your adult children, parents, or siblings, employed by CBS, a customer, supplier, or competitor of your Company. If you have disclosed this type of potential conflict of interest, you should later report any change in the reported relationship that puts you in a greater position to influence or be influenced by your relative's employment. This situation does not require disclosure where the relationship between your relative and your Company is insignificant, such as where your relative works for a manufacturer of a widely distributed product of which your Company is an insignificant customer.

We expect you to disclose conflict of interest situations involving members of your immediate family or your adult children, parents or siblings so that actual or potential conflicts of interest can be addressed. As to other relatives, the rules depend on your knowledge of the situation. For example, we don't expect you necessarily to know about all of the investments and business relationships of your adult brother or sister, although we do expect you not to intentionally shield yourself from such information. If you do know that your adult sister owns a contractor that provides CBS with a service, you need to let us know. We may decide that it would be best if you were not the employee deciding whether to use that contractor or another contractor. Finally, nothing in this Statement is intended to prohibit you or any family member from engaging in regular consumer transactions with your Company or CBS.

Loans to Executive Officers, Directors, and Employees

CBS will not extend credit to or for any of its directors or executive officers nor, except in very limited circumstances, to or for any of its employees. If you have any questions, you should discuss these rules with a Compliance Officer or CBS Corporation's General Counsel.

Corporate Opportunities

You owe a duty to your Company and to CBS to advance their legitimate business interests when the opportunity to do so arises. You are prohibited from taking for yourself personally (or directing to a third party) a business opportunity that is discovered through the use of CBS property, information, or your position, unless your Company has already been offered the opportunity and turned it down and consents to your personal pursuit of the opportunity. More generally, you are prohibited from competing with CBS or using CBS property, information, or your position for personal gain.

III. CONFIDENTIALITY, INSIDE INFORMATION, AND FAIR DISCLOSURE

Confidentiality

In carrying out CBS's business, you often learn confidential or proprietary information about CBS, its customers, prospective customers, or other third parties. Employees, officers, and directors must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally required. Confidential or proprietary information includes, among other things, any non-public information concerning CBS, including its businesses, financial performance, results, or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. You must preserve confidential information even after your employment (or service as a director or officer) ends.

Additionally, you are prohibited from recording the conduct of any CBS business via tape recorder, electronic recording device, or any other non-manual or non-written means. Any exception to this prohibition requires express authorization from your department head, an individual senior to your department head, one of your Company's attorneys, or a CBS Corporation attorney.

Finally, you are prohibited from publicly discussing confidential or proprietary work-related matters, outside of appropriate work channels, including online in chat rooms, social networking sites (such as Facebook, Twitter or LinkedIn) or blogs. We expect you to fully

comply with the terms of CBS Corporation's Social Media Policy, which is accessible on the CBS & YOU Portal at www.cbsandyou.com. The disclosure of confidential information, or publicly making malicious or defamatory statements regarding your Company or CBS, or statements that reflect poorly on you as a representative of your Company or CBS, may result in disciplinary action, including termination.

Question: I am “friends” with a co-worker on Facebook and s(he) posted some of the Company’s confidential product development and business strategy information on his/her Facebook page. Is this permissible?

Answer: No, posting confidential or proprietary business information on Facebook is not permissible. Your co-worker may be disciplined, up to and including termination, for this violation of Company policy. If you become aware of such disclosures, we urge you to report such activities as set forth in the “Employee/ Officer Reporting Procedures” in the section of this Statement entitled “Implementation of the CBS Business Conduct Statement.”

Inside Information

The securities laws are complicated and in some cases difficult to understand. Violation of these laws may result in severe penalties, including criminal penalties for CBS or any individual involved in the violation. If you have a question about the possible application of the securities laws, you should promptly consult one of your Company's attorneys. Employees, officers, and directors who have access to or otherwise possess material inside information concerning CBS or any other corporation may not use that information in purchasing or selling stock or other securities. These restrictions also apply to transactions involving CBS securities in CBS savings and benefits plans, including the CBS 401(k) Plan's Company Stock Funds. You are also prohibited by CBS policy and the federal securities laws from communicating inside information (tipping) to any other person for use in purchasing or selling stock or other securities.

A determination as to whether information is “material” or “inside” depends on all of the relevant facts and circumstances.

“Material information” is any information that a reasonable investor would consider important in determining whether to buy or sell securities. For example, such information may include earnings information, changes in previously released earnings estimates, dividend changes, significant merger, acquisition, divestiture, or other significant commercial transaction proposals or agreements, major litigation, significant product news, and senior management developments. These examples are not a complete list of what may constitute material information. “Inside information” is material information that has not been effectively brought to the attention of the investing public. To avoid uncertainty, information should be viewed as having been effectively publicized only after it has been released to the public through CBS's public filings, wire services, press releases, or other widely available media and a reasonable period of time has passed to enable the public to evaluate the information.

Additional Restrictions on Trading Company Securities and Pre-Clearance Requirements

Because of their position with CBS or as a member of its Board of Directors, certain officers, our directors, and certain other employees are subject to additional restrictions on trading in CBS securities, including the securities of CBS Corporation and any of CBS Corporation's subsidiaries that may have publicly traded securities. These persons are generally not permitted to buy or sell CBS or such subsidiaries' securities except during a “window period” following the release of the respective Company's quarterly or year-end earnings and/or are required to pre-clear all trading with CBS Corporation's General Counsel or Deputy General Counsel in advance. If these additional trading restrictions apply to you, you will have received a detailed memorandum that explains the rules.

Even during a window period, no one is permitted to trade if he or she is in possession of inside information.

Fair Disclosure

CBS is subject to the rules and regulations of the Securities and Exchange Commission (the “SEC”), which restrict the selective disclosure of material information to securities analysts and other market professionals prior to making it available to the general public.

These rules and regulations require publicly traded companies to make public any material non-public information (oral or written) that a company discloses to the financial community and stockholders. CBS may not communicate material non-public information selectively to analysts or stockholders. Public disclosure must be made prior to or contemporaneous with the communication of the information, for example, by filing the information on a report with the SEC, distributing a press release, or having conference calls to which the public has been provided advance notice and granted access. CBS Corporation has designated only its President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; Executive Vice President, Investor Relations; and Executive Vice President and Chief Communications Officer to make disclosures of material information.

If CBS discovers that it has made an unintentional non-public disclosure of material information, public disclosure must be made promptly. If you have a concern about a disclosure, you should immediately contact the CBS Corporate Communications department or a CBS attorney.

IV. FINANCIAL ACCOUNTING AND IMPROPER PAYMENTS

All CBS transactions must be accurately and fairly recorded to allow CBS's financial statements to be prepared properly and to ensure full accountability for all of CBS's assets and activities. Accounting and financial reporting practices are to be fair and proper, in accordance with, as applicable, generally accepted accounting principles (GAAP) in the United States of America and/or international accounting standards (IAS).

Each report on Form 10-Q and Form 10-K filed by CBS Corporation with the SEC must contain certifications from CBS Corporation's CEO and CFO attesting to the fair presentation of our financial information and the effectiveness of our disclosure controls and internal controls over financial reporting.

Prohibited Financial Practices that Must be Reported

We have listed below a few examples of financial practices that are always prohibited and which you should always report if you are involved in them or have knowledge of them. You should report not only improper accounting, but any breach of a control and any weakness of a control of which you may be aware. The following list, which is not exhaustive, prohibits anyone from:

- approving, seeking reimbursement for, or making any payment if you know that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment;
- using CBS assets, facilities, or services for any improper purpose. You are personally responsible for all CBS funds and other assets over which you have control;
- committing CBS assets for services, transactions, or liabilities if you do not have the appropriate level of approval or signatory authority;
- fraud or falsification in the preparation, evaluation, review, or audit of any financial statement of CBS or any document, records, or information which is or may be used in any financial statement of CBS (for example, concealing or falsifying data given to internal or external auditors or used internally in the reporting of revenues);
- fraud or misrepresentation in the preparation, recording, evaluation, review, or audit of an employee's expense report or any other financial document related to reimbursement of business related expenses;
- any practice that results in customers or clients being charged for services that were not provided or being charged an inflated price or more than agreed upon for a service;
- any practice which intentionally results in the inflation or exaggeration of reported sales or revenues;
- fraud in the recording and maintaining of financial records of CBS (for example, intentionally recording sales or expenses in the wrong period, capitalizing items that should be expensed, or recording personal expenses as business expenses);

- noncompliance with CBS's internal accounting controls (for example, not obtaining required approvals);
- misrepresentation to a senior officer or CBS's internal or external auditors or accountants regarding a matter contained in the financial records, financial reports, or audit reports of CBS;
- deviation from full and fair reporting of CBS's results of operations, financial condition, or cash flows; or
- improperly influencing, coercing, manipulating, or misleading any independent public or certified accountant engaged in the performance of an audit of CBS's financial statements.

You may not engage in any misleading or deceptive financial practice, whether or not it is listed here, and you are required to report any such practices if you become aware of them. Please refer to the Employee, Officer, and Director Reporting Procedures described in the section titled "Implementation of the CBS Business Conduct Statement" for procedures to report improper financial practices or financial misconduct matters that have come to your attention.

Improper Influence of Auditors

You may not take any action (whether or not listed as an example below), directly or indirectly, to coerce, manipulate, mislead, or influence any of our auditors, when you know, should know, or intend that your actions may render our financial statements misleading. For example, you may not influence an auditor to (i) issue a report on CBS's financial statements that is not warranted in the circumstances, (ii) refrain from performing audit, review, or other procedures, (iii) refrain from issuing a report or withdrawing an issued report, or (iv) refrain from communicating matters to CBS Corporation's Audit Committee.

As additional examples of prohibited conduct, you may not (i) offer money, gifts, financial incentives, future employment or contracts for non-audit services, (ii) provide inaccurate or misleading legal analysis or other information, (iii) threaten to cancel an auditor's existing engagements, (iv) seek to have an audit partner removed from the engagement, (v) engage in blackmail, or (vi) make physical or verbal threats.

V. EQUAL EMPLOYMENT OPPORTUNITY

CBS places a high value on providing equal employment opportunity and maintaining a diverse workforce. We work hard to comply with all applicable laws prohibiting discrimination and we strive to make our workforce reflect the rich diversity of our society and our customers. CBS recruits and hires without regard to race, color, sex, religion, national origin, ethnicity, age, marital status, sexual orientation, gender identity, gender expression, disability, veteran status, height, weight, genetic information, or any other basis prohibited by law. We strive to administer all personnel actions such as hiring, compensation, promotions, benefits, transfers, layoffs, company-sponsored training, education, tuition assistance, terminations, and social and recreational programs in a manner consistent with equal employment opportunity.

We expect all managers, directors, and supervisory personnel to make a personal commitment to practice and enforce the principles of our equal employment opportunity policy.

VI. HARASSMENT-FREE WORKPLACE ENVIRONMENT

CBS has a "zero tolerance" policy for sexual harassment or harassment based on race, color, sex, religion, national origin, ethnicity, age, marital status, sexual orientation, gender identity, gender expression, disability, veteran status, height, weight, genetic information, or any other basis proscribed by applicable law. Discriminatory treatment, including sexual harassment and harassment based on a person's race, age, or other protected status, is strictly prohibited.

Unlawful harassment may occur not only as a result of conduct by supervisors, but also due to conduct by directors and/or fellow employees, and, under some circumstances, conduct by customers, vendors, consultants, visitors, and independent contractors. Unlawful harassment can take place in the office or in work-related settings outside the workplace, such as during business trips, business meetings, and business-related social events. This Statement applies with equal force to conduct in all such settings.

Sexual harassment may exist where compensation or other employment benefits are conditioned on granting sexual favors. Sexual harassment also may exist where there is a hostile work environment caused by a pattern of unwanted sexual advances or unwanted visual, verbal, or physical conduct of a sexual nature.

Unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature are sexual harassment when:

- submission to the conduct is made, either explicitly or implicitly, a term or condition of the individual's employment;
- submission to or rejection of the conduct by an individual is used as the basis for employment decisions affecting the individual (such as a promotion or a bonus); or
- the conduct has the purpose or effect of unreasonably interfering with the individual's work performance or creating an intimidating, hostile, or offensive working environment.

Specific Examples of Inappropriate Work-Related Conduct

The following are examples of things you may not do, but the list is not exhaustive. CBS expects all directors, officers, and employees to observe the spirit as well as the letter of the harassment-free workplace policy. For example, you may not do any of the following:

- ask for dates, or make sexual advances, where it is clear, or becomes clear, that the overture is unwelcome;
- threaten or engage in retaliation after an overture or inappropriate conduct is rejected or in response to the reporting of such conduct;
- display or view sexually offensive or explicit objects, pictures, images, magazines, cartoons, screen-savers, e-mails, voicemail messages, text messages, or posters, or engage in any other conduct that is likely to make people of a particular sex, race, religion, sexual orientation, or other protected class feel unwelcome, such as creating or forwarding suggestive or offensive images, jokes, cartoons, letters, notes, or invitations, whether transmitted by e-mail, voicemail, text messaging, or otherwise;
- engage in any conduct of an overtly sexual nature, whether welcome or unwelcome;

- engage in inappropriate or threatening physical conduct, such as unwanted touching or impeding or blocking another person's movements; or
- make inappropriate statements concerning a person's race, color, sex, religion, national origin, ethnicity, age, marital status, sexual orientation, gender identity, gender expression, disability, veteran status, height, weight, or genetic information, or inappropriate statements of a sexual nature, such as comments about an individual's body or appearance or intrusive questions or comments.

Supervisor/Subordinate Relationships

CBS recognizes that consenting romantic or sexual relationships may develop between a supervisor and a subordinate. These relationships may lead to complications and significant difficulties for the supervisor, the subordinate, others in the workplace, and CBS. If a consenting romantic or sexual relationship between a supervisor and a direct or indirect subordinate should develop, CBS requires the supervisor to disclose this information to his or her Company's Human Resources Department to ensure that there are no issues of actual or apparent favoritism, conflict of interest, sexual harassment, or any other negative impact on others in the work environment.

Upon being informed or learning of the existence of such a relationship, CBS will take steps that it deems appropriate to protect the workplace environment.

This policy applies regardless of whether the supervisor/subordinate relationship (i) is direct or indirect or (ii) involves one party who is employed by CBS and another party who is not, but gives or receives direction to/from a CBS employee.

What to Do if You Have a Complaint

If you believe you have been subjected to conduct that you believe violates this policy, or if you are aware that such conduct is occurring, please refer to the Employee, Officer, and Director Reporting Procedures described in the section titled "Implementation of the CBS Business Conduct Statement." CBS investigates all complaints about conduct that violates this harassment-free workplace environment policy and will not tolerate retaliation against any person who makes a good faith report of misconduct.

VII. INTERNATIONAL BUSINESS

All employees, officers, and directors are expected to comply with laws of the country in which they operate as well as United States laws and CBS policies governing business activities abroad. Your Company and CBS are committed to following all applicable anti-bribery laws.

Foreign Corrupt Practices Act and Other Bribery Laws

Directors, officers, and employees of CBS Corporation, and all its subsidiaries and affiliates (foreign and domestic), and their respective agents and representatives are prohibited (except as set forth below) from making any payment or offer of payment or furnishing or promising of gifts or any other benefits to any (i) foreign official, (ii) political party, (iii) candidate for foreign political office, or (iv) officer or employee of an international organization (collectively “official”) to induce that official to affect any government act or decision or to assist CBS in obtaining or retaining business or any other unfair advantage. For example, a payment to a foreign official to obtain an operating license, a tax incentive or exemption, or a regulatory change is an improper payment under the Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act 2010, and other applicable bribery laws. CBS policy prohibits bribes, payments, or gifts to any employee or agent of a foreign government. This policy extends to indirect payments made through agents and includes the use of personal funds. CBS directors, officers, and employees are prohibited from doing through a third party intermediary that which they are prohibited from doing directly.

There are certain very limited circumstances under which payments to foreign officials, political party officials, candidates for political office, and officers or employees of an international organization are permitted by law. In countries where United States-based companies or foreign nationals are permitted to make political contributions, the term “political contributions” may include payments for fundraising dinners, the contribution of employee services, allowance of additional paid vacation time for employees who volunteer their services for a political candidate, and other similar events and activities as well as actual contributions to political parties or candidates. In all

circumstances, no CBS funds, assets, services, or facilities of any kind may be contributed to any foreign official, political party official, candidate for office, or officer or employee of an international organization whether directly or through an intermediary, without advance approval from the Executive Vice President, Planning, Policy and Government Relations, one of your Company’s lawyers if you are an employee or officer, or CBS Corporation’s Corporate Secretary if you are a director.

Once again, remember that no payments or provision of other benefits from assets of CBS are to be made or offered, directly or indirectly, to any domestic or foreign government, official, employee, candidate, or agent, for the purpose of influencing, or because of, any official act. You should always consult with your supervisor, member of your Company Law Department or the Executive Vice President, Planning, Policy and Government Relations if you are contemplating any form of entertainment with a government official, as special rules may apply to such circumstances.

The law also requires that CBS’s books and records accurately report all payments made by or on behalf of CBS. See also "Section IV. Financial Accounting and Improper Payments" for additional information.

Antiboycott Laws

U.S. antiboycott laws are designed to prevent businesses from cooperating with unsanctioned foreign boycotts of countries friendly to the United States, such as the boycott of Israel by certain Arab countries. In general, the antiboycott laws and regulations prohibit any cooperation with a foreign boycott, including, for example, by way of (i) refusal to do business with another person; (ii) discriminatory employment practices; (iii) furnishing information on the race, religion, sex, or national origin of any U.S. person; (iv) furnishing information concerning any person’s affiliations or business relationships with a boycotted country or any person believed to be restricted from doing business in the boycotting countries; or (v) utilizing letters of credit or other documents containing boycott provisions. You must report any “Boycott Request” immediately to your Company’s attorneys if you are an employee or officer, and to CBS Corporation’s Corporate Secretary if you are

a director. “Boycott Request” means (i) a contractual provision or instruction requiring participation in a boycott (e.g., requiring CBS to agree that it will not furnish goods or services from a particular country, or that goods of a particular origin are prohibited); (ii) a requirement for certification about business relationships (e.g., requiring CBS to certify that it is not incorporated or headquartered in a particular country and does not have any branches, affiliates, or operations in a particular country); or (iii) a request for information about CBS’s business or the nationality of CBS’s officers, directors, or employees.

U.S. Embargoes

At the time this Statement was printed, trade is banned entirely with the following countries under U.S. embargo: Cuba, Iran, and Sudan. In addition, trade and certain activities are restricted in the following countries: Balkans, Belarus, Burma (Myanmar), Democratic Republic of Congo, Former Liberian Regime of Charles Taylor, Ivory Coast, North Korea (effectively a comprehensive embargo), Syria (effectively a comprehensive embargo), and Zimbabwe. In addition to these sanction programs, there are also several different lists, maintained by different U.S. government offices, of persons and entities with whom trade is banned or restricted, including some in countries not included in the preceding list. The prohibitions and restrictions imposed under these regulations affect exports, imports, travel, currency transactions, assets, services, and accounts. You should review any proposed activity with respect to any of these countries with your Company’s attorneys in advance.

In addition, since the list of countries and the list of persons and entities subject to these restrictions changes from time to time, you should be sensitive to the possibility that other countries and the list of persons and entities hostile to the United States are subject to trade restrictions. You should consult with your Company’s attorneys before initiating activity with such countries, persons, or entities. Generally, all parties to any prospective international business transaction should be “screened” against the various United States Government lists of banned and restricted parties (e.g., the OFAC list of specially designated

nationals, the Commerce Department’s Denied Parties List, and the Commerce Department’s BIS Entity List), and no transaction may be concluded in which any such banned or restricted party is a participant, or has an interest, unless specifically authorized by your Company’s Law Department. This rule applies equally to foreign subsidiaries of CBS, which may be prohibited from doing business with certain countries (including companies based there) even though their competitors are not. For example, no CBS company may do business with Cuba.

Competition Laws

Many nations and the European Union have enacted competition laws that are similar to U.S. antitrust laws and prohibit certain anticompetitive activity such as price fixing and allocation of markets. Accordingly, if you are an employee or officer, you should consult your Company’s attorneys and if you are a director you should consult CBS Corporation’s Corporate Secretary in advance whenever a question arises concerning the application in other jurisdictions of the policies and guidelines set forth in this Statement.

VIII. FAIR DEALING AND COMPETITION

CBS seeks to excel and outperform its competition honestly and fairly. CBS seeks competitive advantages through superior performance, not from illegal or unethical business practices.

The purpose of the antitrust and trade practice laws is to preserve a competitive economy in which free enterprise can flourish. CBS is committed to this principle and to full compliance with these laws in each jurisdiction within which it operates. The provisions of this Statement concerning antitrust, trade practices, and competition are not intended to serve as a complete and definitive statement of all aspects of the antitrust or trade practice laws or to lay down “bright line” rules. Rather, these provisions are intended to acquaint you with those areas involving antitrust risk so that you will be alert and better positioned to obtain legal advice on a “before the fact” basis. Federal, state, and international antitrust laws are complex, and no summary can address every issue or situation that might arise. Violation of these laws may

result in severe penalties, including criminal penalties for CBS or any individual involved in the violation. You should consult your Company's attorneys whenever a question arises concerning antitrust laws or the subjects discussed below.

Relations with Competitors

Price Fixing

CBS's policy requires that all of its prices be determined independently in light of costs, market conditions, and competitive factors. Any agreement, written or unwritten, explicit or tacit, formal or informal, between competitors to fix, raise, peg, stabilize, or even lower prices, or to eliminate or reduce price competition, is

per se unlawful. "*Per se*" means that the agreement is illegal regardless of any possible justification or excuse. Whether the agreement was "reasonable" or had the effect of lowering rather than raising prices is irrelevant; if competitors reached such an agreement, it is unlawful. Even an informal understanding or an unspoken mutual expectation that two competitors will achieve a common purpose may be found to constitute an illegal agreement. For example, you should never obtain a price list from competitors, nor should you ever send a price list to a competitor.

These rules apply not only to CBS as a seller but also to its transactions as a buyer competing to purchase goods and services.

Allocation of Markets

It is against CBS policy to have any agreement or understanding with a competitor to allocate or divide up customers, groups of customers, or lines of business, products, or geographic areas for which CBS and a competitor may compete. Such an agreement is *per se* unlawful. As with price fixing, even an informal, tacit, or unwritten understanding may be found to constitute an illegal agreement.

Trade Associations

CBS Corporation and its Companies are members of numerous trade associations. Trade associations can serve many appropriate purposes. Our participation in such associations may involve meetings with competitors. If you participate in trade association meetings or other activities on behalf of CBS or your

Company, you must be very careful to avoid even the appearance of reaching or seeking an agreement as to prices, the allocation of customers or markets, or the refusal to deal with any party, including by sharing non-public price or market information, whether as part of "official" trade association meetings or in less formal discussions that may occur in conjunction with trade association activities. Agreements with competitors on standards, ratings, content, or business practices such as piracy enforcement may raise difficult questions under antitrust law and should be discussed with your Company's attorneys. If you have any doubt about whether the conduct at a trade association meeting (or any other meeting with competitors) is proper, you should announce your departure to make sure that your departure is noted, leave the discussion promptly, and consult your Company's attorneys. If you are interested in joining a trade association of which CBS is not already a member, you must first obtain approval from a Compliance Officer.

Relations with Customers and Suppliers

Selection of Customers and Suppliers

As long as your Company is acting unilaterally, it may refuse to deal with or terminate its relations with customers for legitimate business reasons, such as the refusal of the customer to conform to reasonable standards of performance, misuse or misrepresentation of your Company's products, poor credit, and the like. Such action should be explainable and justifiable in terms of your Company's legitimate interests.

Any understanding or agreement with competitors, other customers, or other suppliers, however, to refrain from doing business with a current or prospective competitor, customer, or supplier, or to set the terms upon which CBS will do business with them, is against CBS's policy and may be unlawful. Because any refusal to do business with an organization, whether initially or by termination of an existing relationship, often carries with it the possibility of litigation, you should consult your Company's attorneys in advance on such matters.

Your Company and CBS expect procurement personnel and other employees who transact business with suppliers, vendors or subcontractors to communicate CBS's and your Company's mandate to comply with all applicable laws. If you conduct business with suppliers,

vendors or subcontractors, you must ensure that all such contracts contain provisions that are consistent with applicable principles of this Statement. Violation of these requirements may lead to immediate termination of a supplier contract.

Long-Term Agreements, Exclusive Arrangements, and “MFNs”

Long-term agreements, including those with exclusivity provisions, often are efficient and pro-competitive arrangements. To minimize antitrust or other risk, however, you should consult your Company’s attorneys before entering into any long-term affiliation, distribution, or supply agreement (other than a simple, short-term agreement on a previously approved form for the purchase or sale of goods or services) that differs in any material respect from one previously approved. You also should consult your Company’s attorneys before entering into any exclusive arrangements or agreements providing that your Company will provide a purchaser’s or licensor’s entire requirements for a product, will purchase or license its entire requirements from a single supplier, or will supply its entire output in a region to a single customer or distributor. Most favored nations provisions (MFNs), whether in your Company’s favor or in favor of your Company’s supplier or customer, also raise questions that should be discussed with your Company’s attorneys.

Resale Prices

It is permissible to suggest resale prices to customers. However, it is against CBS policy and may be unlawful to have any understanding or agreement concerning the actual resale prices to be charged by our customers. It is up to the customer, using its independent business judgment, to decide whether to follow our suggestions. It is generally against our policy, and may be unlawful, to condition further dealings with the customer on adherence to our suggestions or otherwise to coerce the customer in this regard. This policy applies to maximum as well as minimum prices and to discounts, allowances, and other aspects of the customer’s pricing strategy.

Non-Price Restrictions

Appropriate limitations on customers that are not related to prices, such as clauses that restrict the transshipment of products or limit the territory in which a product may be resold or the types of customers to which a product can be resold, such as location

clauses, may be permissible in agreements with customers or suppliers (but not with competitors). However, before you impose any such limitation, you should consult your Company’s attorneys. Similarly, you should consult your Company’s attorneys before imposing any restrictions on the handling of competitive merchandise by a customer.

“Tying” Arrangements

“Tying” arrangements, the practice of requiring a customer to purchase or license a product in order to obtain another product, “bundling” arrangements, the practice of offering an array of products or services at an advantageous price, and “full line forcing” or output arrangements, the practice of requiring a customer to buy or license a full line of programming or products or none at all, may raise important legal issues. These rules are particularly complicated in connection with licensing intellectual property. Many bundles are permitted, but the legal analysis may turn on whether we have market power in a market, the impact on competition, or other factors. You should consult your Company’s attorneys before making any sale or license that suggests the possibility of a tying, bundling, or full line forcing arrangement or demanding that a customer or licensee deal only with respect to a bundle.

Price Discrimination and Promotional Allowances

A seller of goods (not services) is prohibited from discriminating in price between two or more competing purchasers of the same goods where the effect of such discrimination is to injure competition. The provision of more favorable promotional services or allowances to select customers where the effect is to injure competition is also prohibited. Buyers are prohibited from inducing unlawful price discrimination as well.

These prohibitions generally do not apply to licenses of intellectual property apart from the sale of goods, but may apply in certain cases.

This area of the law is particularly complex, and you should review all new pricing plans and decisions to offer discounts for goods with your Company’s attorneys.

International Competition Law

CBS competes vigorously and fairly on a worldwide basis. Many countries, including those in the European

Union, Canada, Australia, and other developed economies, have enacted competition laws similar to United States' antitrust laws, especially those prohibiting agreements among competitors to fix prices, rig bids, or allocate customers or markets. United States law may also apply to conduct occurring outside the United States. Importantly, some jurisdictions impose greater restrictions than United States law as to the manner in which you can deal with customers and suppliers. Accordingly, you should consult with your Company's attorneys in advance whenever questions arise concerning the application of the policies and guidelines outlined in this Statement outside the United States.

Commercial Bribery

CBS also prohibits commercial bribery, in addition to bribery of government officials. A commercial bribe occurs when a person confers, or offers or agrees to confer, any benefit with the intent to improperly influence the recipient's conduct in relation to their employer's business affairs. The influence would be improper where intended to cause the recipient to breach an expectation that the recipient will act in good faith, with impartiality, or consistently with their fiduciary duties, or where the receipt of the benefit is itself otherwise improper under some requirement (legal or otherwise) applicable to that person. This means that no such offer, promise, grant or gift may be made if it could reasonably be understood as an effort to improperly influence a representative of a non-government-owned commercial entity to grant CBS a business advantage. Likewise, it would be improper for you to solicit or accept such a benefit.

Commercial bribery may be a crime. As with bribery of government officials, commercial bribery does not depend on whether any payment or benefit is actually made or received, or if anything is actually done by the recipient; it is improper simply to offer or to solicit such a payment or benefit. It also does not matter whether the person to whom the benefit is offered, promised or given is the same person as the person who is to improperly perform the relevant function. You are also prohibited from doing indirectly through a member of your immediate family (defined as your spouse, domestic partner and minor children), your adult children, parents, siblings or a third party anything you

would be prohibited from doing directly in violation of this Statement or commercial bribery laws.

You may not give or receive commercial bribes or "kickbacks" in any form under any circumstances. "Kickbacks" are defined as any payment, service or gift that is or might be intended (or perceived as intended), directly or indirectly, to be in exchange for business or to influence any business decision or action. A kickback would include not just a payment of cash, but any offer, payment, promise to pay or authorization to pay any money, gifts, products or services – anything of value sufficient to influence a decision. The making of questionable or improper payments is impermissible anytime and anywhere.

You are expected to use good judgment and to seek guidance from your Company's Law Department if you have any questions about these guidelines.

IX. PROTECTION AND PROPER USE OF CBS ASSETS; ELECTRONIC COMMUNICATION

All employees, officers, and directors should endeavor to protect CBS's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on CBS's profitability. Any suspected incident of fraud or theft must be immediately reported for investigation. We expect you to use reasonable judgment and discretion when using CBS assets (including electronic systems, files, books, and records). You should not transact any significant personal business on CBS premises, on CBS time, or using CBS equipment or personnel (whether on staff or otherwise). CBS work facilities, property, and supplies, including its computer systems and the files maintained and used by such electronic systems (e.g., electronic mail system, voicemail, software, and computer files) regardless of password protection, telephones, photocopying facilities, mailroom, stationery, trademarks, and logos, all are CBS property and are provided to you for the performance of your duties for CBS. You must immediately return all CBS property (including property issued for home use) to CBS upon request or termination of your employment. We expect you to use CBS's electronic systems for proper business purposes. For example, you should never send an e-mail if you would not put the same

words in a letter or memo or would not want them to be viewed as part of a lawsuit or investigation.

You also should never use CBS's electronic systems (including computers, e-mail, facsimiles, or other electronic communications) to view, create, or distribute offensive, vulgar, or pornographic images or materials. We understand that some personal use of CBS's electronic systems may be inevitable. We expect you to keep such use to a reasonable minimum. You should bear in mind that even personal data on CBS systems is subject to these policies.

Our systems may not be used to view, send, or forward content that violates our anti-discrimination or anti-harassment policies or for any purpose that is misleading, dishonest, or otherwise improper. While it is impossible to specify every potentially improper use of CBS's electronic systems, examples would include sending an e-mail that appears to be from a person other than yourself or accessing electronic files other than your own or those directly related to your work, even if you have password access to additional files.

E-mails, text messages, instant messages, or similar communications (including those sent to or from personal, password-protected e-mail accounts accessed using company computers, laptops, or BlackBerrys), voicemail messages, and usage records (such as electronic systems' logs) are not private communications. While CBS does not intend to routinely monitor the contents of e-mails, text, instant, or voicemail messages, or usage records, CBS does reserve the right to have authorized persons inspect or review at any time any data stored in its systems (including computer, e-mail, and voicemail systems), any data (such as text or instant messages, call or electronic systems' logs or history) generated by, or stored in, company-owned and company-paid electronics systems or mobile devices, all mail and e-mail sent to or from CBS business addresses, and all CBS offices, furniture, fixtures, files, or other property. Accordingly, you should not use the company electronic, e-mail or voicemail systems for any communication you expect to remain private or personal. Likewise, you should not regularly have personal mail or packages sent to you at your work address.

Further, we expect you to comply fully with the terms of the CBS Corporation Social Media Policy and the CBS Information Security Policies, which are available from your Human Resources Representative and also accessible on the CBS & YOU Portal at www.cbsandyou.com.

X. RESPECT FOR INTELLECTUAL PROPERTY RIGHTS

As a company with very significant intellectual property assets, CBS is particularly aware of its obligations to respect the intellectual property rights of others even as it vigorously defends its own rights. In particular, we expect you to respect copyright laws, and we will take a very serious view of any use of CBS assets to infringe copyrights. You are not permitted to use CBS assets to duplicate or distribute copyrighted materials unless authorized by law or the copyright owner. Because of the prevalence of unauthorized and unprotected copyrighted material on peer-to-peer sharing services, you may not use CBS computers for access to such sites or to access any other site that promotes or facilitates the unauthorized distribution of copyrighted materials such as music, movies, television or radio programming, and books. Similarly, you may not use CBS systems to upload, download, stream, e-mail, or otherwise distribute copyrighted songs, movies, television or radio shows, books, or other copyrighted materials, unless CBS has the express right to do so.

You may not use unlicensed software on any CBS system or hardware device and you may not copy any software without authorization by your Company's Information Systems & Technology Department.

XI. CORPORATE COMMUNICATIONS

CBS maintains constructive contact with the financial, trade, and general news media. Because of the prominent profile of CBS, it is vitally important that you strictly observe the following procedures:

Talking to Members of the News Media

Unless you have been officially designated as a spokesperson, you may not comment or provide documents or information to members of the news

media, bloggers, or social networking sites (such as Facebook, Twitter, or LinkedIn) on matters pertaining to CBS's or your Company's confidential business. This applies to all media contacts, whether "on the record," "off the record," unattributed, anonymous, or "background" contacts.

You must immediately report all inquiries from journalists about CBS's business to your Company's Corporate Communications department before any response is made to the inquiry. It is important also to advise any outside consultants, law firms, or other third parties who are working under your supervision that they are not authorized to comment on any CBS matter and that they should report any press inquiries to you or to your Company's Corporate Communications department. You should also contact your Company's Corporate Communications department immediately if you become aware of a circumstance involving CBS that is likely to receive unusual attention from the news media, such as a lawsuit involving CBS or a highly controversial programming issue. Further, we expect you to comply fully with the terms of CBS Corporation's Social Media Policy, which is available from your Human Resources Representative and also accessible on the CBS & YOU Portal at www.cbsandyou.com.

Issuing News Releases

Issuing news releases or written statements about CBS's business to the news media is a function handled exclusively by CBS's Corporate Communications departments. All major news announcements of material transactions, agreements, senior executive appointments, new ventures, and other extraordinary business developments must be submitted to CBS's Corporate Communications department for prior approval if you are an employee or officer (and CBS Corporation's Corporate Secretary if you are a director). Where practicable, the applicable Corporate Communications department should be notified at least 24 hours in advance.

Dealing with the Media on Non-CBS Business

You should discuss with your Company's Corporate Communications department if you are an employee or officer (and CBS Corporation's Corporate Secretary if you are a director) any planned contact with the news

media on non-CBS business where your relationship to CBS may be referenced in the resulting coverage. Further, we expect you to comply fully with the terms of CBS Corporation's Social Media Policy, which is available from your Human Resources Representative and also accessible on the CBS & YOU Portal at www.cbsandyou.com.

Speeches and Presentations

You should advise CBS's Corporate Communications department (or other person designated by your Company for this purpose) if you are an employee or officer (and CBS Corporation's Corporate Secretary if you are a director) prior to accepting an invitation to make a speech or presentation or appear on a panel on behalf of CBS or your Company.

When speaking in public or at industry forums, you should be careful to distinguish your personal views from positions of CBS or your Company. You may not make any comment that could reveal confidential information or, in any context in which you may be considered to be speaking on behalf of CBS or your Company, any inappropriate or offensive remark.

Presentations must not include financial information of CBS, your Company, or their businesses unless such financial information is previously reviewed and approved by the finance and accounting departments and the General Counsel of CBS or your Company, as applicable.

Philanthropy

As a concerned corporate citizen, CBS is committed to supporting worthy organizations in its communities and its industries. In order to coordinate CBS's involvement with and contributions to charitable organizations, if you are an employee, you should consult with your Company's Corporate Communications department prior to accepting an invitation to be honored and/or taking a leadership position at a charitable event. In addition, you must clear in advance all business-related charitable contributions, including in-kind donations of CBS's resources. Such clearance should be obtained from CBS's Corporate Affairs and Philanthropy Office at 1-212-975-5245 if you are an employee or officer (or CBS Corporation's Corporate Secretary if you are a director).

Government or Legal Communications

You should contact a member of your Company's Law Department immediately if you receive an inquiry, call, or correspondence from any law enforcement or regulatory agency, or an attorney purporting to represent a concerned party to such an inquiry or otherwise regarding alleged claims or violations of law or policies involving CBS. You should not accept any legal process (such as a subpoena, deposition notice, or summons and complaint) unless specifically approved by your Company's Law Department. Directors should contact CBS Corporation's General Counsel or Corporate Secretary.

XII. HEALTH, SAFETY, AND THE ENVIRONMENT

CBS policy is to provide a safe and healthy workplace for its employees and guests, to conduct its operations in an environmentally sound, socially responsible manner, and to comply with all applicable health, safety, and environmental (HSE) laws and regulations.

Responsibility for HSE performance rests with all employees, management and non-management alike. Management is responsible for providing proper training on the rules and regulations applicable to the workplace, and the tools to do the job safely. Management will seek to reduce energy usage, where economically and technologically feasible, through conservation, energy efficient technology, and prudent management practices. In addition, management will seek to reduce the generation of waste, where practicable, through the application of pollution prevention, waste minimization, reuse and recycle technologies. Employees are responsible for following the rules, using the tools provided to them, and supporting management initiatives on HSE performance.

Accordingly, all employees are expected to adhere to the following general guidelines:

- be familiar with and comply with all HSE laws and regulations that apply to your scope of work and location. If you are unfamiliar with these laws and regulations, ask your supervisor or a Compliance Officer;
- follow the established safety procedures and rules

of conduct for your location;

- attend or complete any training assigned to you by your supervisor or Company;
- apply the following principles of accident/incident prevention in your daily work:
 - avoid unsafe practices;
 - recognize and report unsafe conditions;
 - implement corrective measures as necessary;
- maintain your workspace in a safe condition;
- use the personal protective equipment assigned to you for your position;
- promptly report any work-related injury or illness to your supervisor or your Human Resources Representative and seek appropriate treatment; and
- if you use or manage chemicals or wastes, you must prevent their improper storage, disposal or discharge to the environment, and any shipments of these materials must be properly labeled and packaged.

Specific guidance related to issues encountered in your division, work location or position is available through your Company's Law Department or the Corporate Safety and Environmental Group.

Willful noncompliance with the Company's HSE policy will not be tolerated, and employees may be subject to disciplinary action up to and including termination.

XIII. POLITICAL CONTRIBUTIONS AND PAYMENTS

Applicable law and CBS policy prohibit the contribution of CBS funds, assets, services, or facilities to or on behalf of a federal political party, candidate, or political action committee ("PAC"). CBS policy also significantly restricts contributions to foreign political parties and candidates. Federal campaign contributions may be made by the CBS PAC.

Contributions to state and local candidates, political parties, and PACs are controlled by individual state and local law. Any state or local contributions, including any PAC contributions, must be approved in advance by your Company's General Counsel, CBS Corporation's General Counsel and the Executive Vice President, Planning, Policy and Government Relations (or their

designees). The Executive Vice President, Planning, Policy and Government Relations must approve any solicitation of our employees, officers or directors for a trade association PAC or other PAC.

Provision of any business courtesy, gift or payment to any government or political party official, employee, candidate or agent on behalf of your Company, whether in the United States or in a foreign country, and whether made directly or through an intermediary, must be approved by the Executive Vice President, Planning, Policy and Government Relations, or your Company's attorneys in advance.

No payments or provision of other benefits from assets of CBS are to be made or offered, directly or indirectly, to any domestic or foreign government, official, employee, candidate or agent, for the purpose of influencing, or because of, any official act.

Our policy is not intended to discourage or prohibit our employees, officers, or directors from voluntarily making personal political contributions, from participating in the political process on their own time and at their own expense, from expressing their personal views on legislative or political matters, or from otherwise engaging in political activities, except where such participation or activities are otherwise prohibited by CBS policies (such as set forth in the CBS News Standards). In the event you engage in the referenced activities or, where permitted, make a political contribution, you should specify that you are participating in your personal capacity and not as an employee, officer or director. CBS will not compensate or reimburse employees, officers or directors, in any form, for a political contribution that such persons intend to make or have made. If you have questions regarding the application of CBS policies to any of the referenced activities, you should contact your Company's General Counsel.

You should be sure that your Company notifies the Executive Vice President, Planning, Policy and Government Relations if an issue arises that is likely to generate political concerns at the national, state, or local level.

Implementation of the CBS Business Conduct Statement

Compliance Officers

Hazel-Ann F. Mayers serves as CBS Corporation's Chief Compliance Officer; Susan K. Anderson serves as CBS Corporation's Deputy Compliance Officer; and, C. Pepper Brill serves as CBS Corporation's Assistant Compliance Officer. Louis J. Briskman, CBS Corporation's Executive Vice President and General Counsel and Angeline C. Straka, CBS Corporation's Senior Vice President, Deputy General Counsel and Secretary, serve as Corporate Compliance Officers. In addition, the General Counsel of your Unit within the Company (e.g., Simon and Schuster's General Counsel) serves as a Unit Compliance Officer. A list of each Unit Compliance Officer is available from your Human Resources Representative. For purposes of implementing this Statement, all Unit Compliance Officers report to CBS Corporation's Chief Compliance Officer, who, along with Mr. Briskman and Ms. Straka in connection with their Compliance positions, reports directly to the Chief Executive Officer and the Audit Committee of the Board of Directors.

The Compliance Officers are responsible for:

- ensuring that the Statement is communicated to all employees, officers, and directors;
- periodically reviewing CBS's operations to ensure compliance with the Statement;
- periodically reviewing and updating the Statement;
- ensuring that our employees, officers, and directors obtain timely guidance and any necessary educational or training programs on the Statement;
- investigating violations or suspected violations of the Statement; and
- determining necessary responsive actions, including disciplinary actions, in the event of Statement violations.

CBS's officers, Human Resources Representatives, and attorneys (including those in the operating units) may carry out some of these functions on behalf of, or provide support to, the Compliance Officers.

Guidance Regarding this Statement

You should direct any questions concerning this Statement or questions of interpretation or application of this Statement to your supervisor, your Human Resources Representative, a Compliance Officer, or an attorney in your Company's Law Department if you are an employee, or to CBS Corporation's General Counsel if you are a director.

Reporting Violations

If you have experienced any conduct you believe violates any policy in this Statement or if you know of a violation or possible violation of a policy in this Statement or any other policy or applicable law, rule, or regulation, you are required to report such information promptly using the reporting procedures described below. Your failure to use these procedures could affect your legal rights.

Early reporting and intervention are the most effective methods of resolving actual or perceived violations of the policies in this Statement. Therefore, while a fixed reporting period has not been established, we strongly urge you to report complaints or concerns as soon as possible so that the appropriate rapid and constructive action can be taken.

If you are an attorney for CBS, you should also consider whether you have any additional reporting obligations under Section 307 of the Sarbanes-Oxley Act. You may obtain guidance on these obligations from any of the Compliance Officers.

Employee/Officer Reporting Procedures

Reporting Violations of Statement Policies

We will take reports of violation or suspected violation of these policies very seriously. We have established the following employee reporting procedures to offer employees numerous paths by which to report conduct that violates our policies:

1. If you are comfortable speaking to your immediate supervisor, and your immediate supervisor is not involved in the impropriety, then schedule a meeting to discuss your concerns.

2. If “1” does not apply, or if you follow step “1” and you believe the impropriety is still occurring or you otherwise have not received a satisfactory response, then schedule a meeting with your department head if your department head is not involved in the impropriety.
3. If “2” does not apply, or if you follow step “2” and you believe the impropriety is still occurring or you otherwise have not received a satisfactory response, you should contact your Human Resources Representative if your Human Resources Representative is not involved in the impropriety.
4. If you would rather not contact any of these people, or if you have but believe the impropriety is still occurring or you otherwise have not received a satisfactory response, you should contact your Company’s General Counsel if your General Counsel is not involved in the impropriety. Remember, your Company’s General Counsel serves as one of the Unit Compliance Officers.
5. If you prefer not to involve your Company’s General Counsel, or you have but believe the impropriety is still occurring or you otherwise have not received a satisfactory response, you may also report to the CBS Compliance Officers listed previously, through either of the following methods:
 - Call CBS OpenLine, the compliance telephone line, at 1-877-CBS-0888 or 1-212-975-9913 and follow the instructions provided in order to leave a message.
 - Send an e-mail from any location to:
CBSOpenline@cbs.com.
6. If you would rather not contact any of these people, or you have but believe the impropriety is still occurring or you otherwise have not received a satisfactory response, then you may make a report directly to the Audit Committee of the Board of Directors by sending your message to the following mailbox: **auditcommittee@cbs.com**. While you are free to contact the Audit Committee in accordance with these procedures to report any concern, we prefer that you use this channel only in those instances where financial impropriety is involved, including any accounting, internal accounting controls, audit, banking, financial crime, bribery or antitrust matter. In all other instances, please attempt to utilize the other reporting channels described in this Section first.

Because it allows for a more effective and efficient investigation and resolution of a violation or suspected violation, we prefer that you give your name and other pertinent information when making a report. However, you are not required to do so and may make a report anonymously if you prefer. If you choose to report anonymously, you should give a sufficiently detailed description of the factual basis for the allegations to allow an appropriate investigation.

There are several different methods for making an anonymous report. You may make a report by (a) leaving a message that does not include your name on the CBS OpenLine, the compliance telephone line, at 1-877-CBS-0888 or 1-212-975-9913 and following the instructions provided in order to leave a message; (b) writing a letter that does not include your name to a Compliance Officer; (c) using a computer that will not display your identity to send an e-mail to **CBSOpenline@cbs.com**; or (d) logging on to the CBS & YOU Portal at **www.cbsandyou.com** (or Company intranet sites) and following available instructions.

Director Reporting Procedure

Directors should contact either the Chair of CBS Corporation's Audit Committee or the Chair of CBS Corporation's Nominating and Governance Committee for all reports.

Investigations

CBS will promptly and thoroughly investigate any allegation of conduct that may violate the policies in this Statement. Such an investigation may include the review of documents and other information or data and interviews of the parties involved and other individuals who may have relevant information.

We will make reasonable efforts to maintain confidentiality throughout the investigation process, to the extent reasonable, practical, and consistent with our obligations and the need to investigate and take appropriate corrective action.

You, of course, must respond truthfully, promptly, and fully to all inquiries made by Compliance Officers and compliance support personnel and disclose any information that may be pertinent. Withholding pertinent information, providing incomplete information, or attempting to mislead or misdirect any investigation (or encouraging or pressuring others to do so) may result in disciplinary action up to and including termination. Moreover, if you have reason to believe that a violation has been committed, or that an investigation by either CBS or a governmental agency is underway, you must retain all potentially relevant documents (including computer discs, computer files, computer tapes, hard drives, audiotapes, e-mails, voicemails, calendars, dayplanners, etc.). If you have any doubt about the propriety of destroying a document in this or any other context, you should consult a Compliance Officer in advance.

If you have reason to believe that other individuals have unlawfully destroyed or falsified, or are considering destroying or falsifying, documents that might be relevant to an investigation or any other legal matter, you must consult a Compliance Officer immediately.

Retaliation

You will not be retaliated against because of a good faith report or because you cooperate with an investigation of a suspected violation. Any such retaliation would be a separate violation of this Statement. Retaliation includes discharging, demoting, suspending, harassing, or in any manner discriminating against any employee in the terms and conditions of employment as a result of such employee's lawful reporting of a complaint. Information that is disclosed or discovered during the course of an investigation may be considered with regard to possible disciplinary or corrective action. Please note, however, that you may not submit a bad faith report, that is, a report you know to be false. Any abuse, such as raising a malicious allegation, or one you know to be unfounded, will be dealt with as a disciplinary matter.

Appeals

If you have made a report about improper conduct that affects you personally and you have included your name while reporting, a representative from your Company will consult with you as and where appropriate at the conclusion of the investigation. If you disagree with the outcome of a situation in which you are directly involved, you may appeal to the head of your Company's Human Resources department or the General Counsel of your Company. If you still disagree with the outcome after that appeal, you may appeal further to CBS Corporation's Executive Vice President of Human Resources and Administration or CBS Corporation's General Counsel.

Waiver and Disclosure

This Statement can be found on the CBS & YOU Portal at www.cbsandyou.com (as well as on Company intranet sites).

From time to time, CBS may waive certain provisions of this Statement. Any employee or officer who believes that a waiver may be called for should discuss the matter with his or her Human Resources Representative, a Compliance Officer, or an attorney in his or her Company's Law Department. Directors should consult CBS Corporation's Corporate Secretary. Ultimately, any waiver of this Statement for an employee must be granted by a Compliance Officer. Only the Board

of Directors or a committee thereof may grant a waiver for certain designated executive officers or any director and any such waiver will be disclosed to CBS's stockholders within the time period required by law.

Severability

If any provision of this Statement is held to be illegal, void, or unenforceable because of any law or public policy, the remaining provisions shall continue in full force and effect without being impaired or invalidated in any way.

Disciplinary Actions

CBS may take disciplinary action, up to and including suspension without pay or termination, against any employee, officer, or director who violates a policy contained in this Statement. For example, CBS may discipline or discharge:

- any employee, officer, or director who authorizes or participates directly or indirectly in an action that is a violation;
- any employee, officer, or director who withholds information concerning a violation, who refuses or fails to fully cooperate in an investigation, who fails to provide complete information, or who willfully misleads an investigation (or encourages or pressures others to do so);
- any employee, officer, or director who engages in sexual or other prohibited forms of harassment;
- the supervisor(s) of any violator, to the extent that the circumstances of the violation reflect inadequate supervision, lack of diligence or competence;
- any employee, officer, or director who attempts to retaliate, directly or indirectly, or encourages others to do so, against an individual for making a good faith report of a violation or suspected violation or against an individual who cooperates with an investigation of such violation or suspected violation.

In Closing

Please remember that CBS expects you to observe the spirit, as well as the letter, of its policies. You may not try to accomplish indirectly what the policies prohibit you to do directly. For example, you may not evade the policies by using personal funds or resources, rather than CBS funds or resources, or by having family members or agents engage in conduct on your behalf if the policies would prohibit you from engaging in such conduct.

Similarly, you cannot encourage, participate in, or assist in conduct that would violate these policies.

Thank you for your help in making CBS a responsible member of the corporate community and an ethical and safe place to work.

Employee, Officer, and Director Certification

In order to promote an ethical and law-abiding environment, CBS requires that, among other things, you complete and return this form to your Human Resources Representative if you are an employee or officer, or to CBS Corporation's Corporate Secretary if you are a director. At the bottom of this form (use additional pages if necessary) you must disclose any currently existing conflicts of interest or potential conflicts of interest required to be disclosed by this Statement, including previously disclosed conflicts of interest that currently exist. **You must complete and return a new form any time circumstances arise such that your initial disclosures require updating.**

Certification:

I certify that I have received, carefully read and understand the CBS Business Conduct Statement. I also certify, to the best of my knowledge, that I have fully complied with each of the policies in the Statement and that I do not have anything to disclose under the Conflicts of Interest or other policies contained in the Statement, except for any exceptions listed below. I understand that in executing this Certification, I am required to list any and all exceptions that were disclosed on prior Certifications to the extent the exceptions are still applicable. I also certify that, to the best of my knowledge, all of my previous disclosures and certifications were complete and truthful at the time they were made and that I have promptly updated and will promptly update such information if there are any changes in the circumstances surrounding my previous disclosure(s). I agree to follow each of the policies in the Statement while I work for CBS and to promptly disclose anything these policies require me to disclose.

BUSINESS UNIT	DATE
NAME (PLEASE PRINT)	EMPLOYEE WORK TELEPHONE NUMBER
TITLE	EMPLOYEE DEPARTMENT AND LOCATION
SIGNATURE	EMPLOYEE SUPERVISOR/DEPARTMENT HEAD

EXCEPTIONS AND CONFLICT OF INTEREST DISCLOSURE (CONTINUE ON ADDITIONAL PAGES IF NECESSARY):

EXCEPTIONS AND CONFLICT OF INTEREST APPROVAL:

(TO BE COMPLETED BY SUPERVISOR, HUMAN RESOURCES REPRESENTATIVE OR DEPARTMENT HEAD)

I HAVE REVIEWED THE ABOVE EXCEPTION AND/OR CONFLICT.

SIGNATURE	TITLE AND DATE APPROVED
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APPROVED WITH THE FOLLOWING RESTRICTIONS:

FURTHER REVIEW REQUIRED BY



