

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name CBS Corporation		2 Issuer's employer identification number (EIN) 04-2949533	
3 Name of contact for additional information Annette Hogan		4 Telephone No. of contact 877-227-0787	5 Email address of contact investorrelations@cbs.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 51 W. 52nd Street		7 City, town, or post office, state, and Zip code of contact New York, NY 10019	
8 Date of action November 16, 2017		9 Classification and description Exchange of CBS Class B common stock for CBS Radio Inc. common stock	
10 CUSIP number 1248572 02	11 Serial number(s)	12 Ticker symbol CBS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Please see attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Please see attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Please see attachment

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Please see attachment

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ Please see attachment

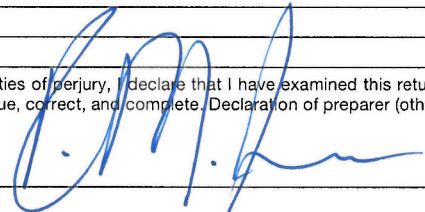
Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Please see attachment

Blank lines for providing other necessary information for the adjustment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 12/12/2017

Print your name ▶ Richard M. Jones Title ▶ Exec. Vice President & Gen. Tax Counsel

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Tax Basis Information Required Under Section 6045B of the Internal Revenue Code

PART II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Exchange (as defined below) on the tax basis of shares of Class B common stock of CBS Corporation (“CBS”) and the allocation of tax basis between CBS Class B common stock and stock of CBS Radio Inc. (“Radio”) following the Exchange. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Neither CBS nor Radio provides tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Exchange to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read the final prospectus, filed by Radio with the Securities and Exchange Commission on October 19, 2017 (the “Prospectus”), particularly the discussion beginning on page 89 under the heading “Material U.S. Federal Income Tax Consequences of the Final Distribution and the Merger”. You may access the Prospectus at CBS’s website at www.cbscorporation.com or at www.sec.gov.

The information contained herein applies only to Participating CBS Stockholders (as defined below). However, it does not apply to such stockholders’ shares of CBS stock sold, exchanged or otherwise disposed of prior to the time of the Exchange.

Item 14 – Description of organizational action

CBS exchanged all of the issued and outstanding shares of common stock of CBS’s wholly owned subsidiary, Radio, for shares of CBS Class B common stock by way of an exchange offer that expired at 11:59 p.m. New York City time on November 16, 2017 (the “Exchange”). A total of 161,855,335 shares of CBS Class B common stock were validly tendered prior to the expiration of the exchange offer, including 1,190,342 shares tendered by odd-lot stockholders. CBS accepted 17,854,689 of the tendered shares of CBS Class B common stock in exchange for 101,407,494 shares of Radio common stock. Because the exchange offer was oversubscribed, CBS accepted tendered shares of CBS Class B common stock on a pro rata basis using a final proration factor of 10.3721 percent. Holders of CBS Class B common stock who owned fewer than 100 shares of CBS Class B common stock, or an “odd lot,” and who validly tendered all such shares of CBS Class B common stock, were not subject to proration. In the Exchange, each shareholder of CBS Class B common stock who validly tendered his or her shares of CBS Class B common stock before the expiration of the Exchange (each a “Participating CBS Stockholder”) received 5.6796 shares of Radio common stock for each share of CBS Class B common stock accepted by CBS in the Exchange. Shares of CBS Class B common stock that

were validly tendered but not accepted for exchange were returned to tendering CBS stockholders.

After the consummation of the Exchange, effective as of 12:01 a.m. New York City time on November 17, 2017, Constitution Merger Sub Corp., a wholly owned subsidiary of Entercom Communications Corp. (“Entercom”), merged with and into Radio (the “Merger”), and each share of Radio common stock was converted into the right to receive one share of Entercom Class A common stock. As a result, each Participating CBS Stockholder received one share of Entercom Class A common stock for each share of Radio common stock held by such stockholder immediately prior to the Merger. All fractional shares of Entercom Class A common stock that Participating CBS Stockholders would otherwise have been entitled to receive were sold on the open market and the resulting cash proceeds of the sale were distributed to such Participating CBS Stockholders.

CBS Class B common stock trades under the ticker symbol “CBS”. Shares of Radio common stock were delivered to the exchange agent for the Exchange and held for the benefit of CBS Participating Stockholders and were then exchanged for shares of Entercom Class A common stock in the Merger, as described above. Entercom Class A common stock trades under the ticker symbol “ETM”.

Item 15 – Description of the quantitative effect of the organization action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old stock basis

The receipt by a Participating CBS Stockholder of Radio common stock in exchange for CBS Class B common stock in the Exchange has an effect on such stockholder’s tax basis. Generally, a Participating CBS Stockholder’s aggregate tax basis in the shares of Radio common stock received by such stockholder in the Exchange will equal such stockholder’s aggregate tax basis in the CBS Class B common stock exchanged therefor. Participating CBS Stockholders that acquired CBS Class B common stock at different times or different prices and who did not surrender all of their shares of CBS Class B common stock held immediately prior to the Exchange in exchange for shares of Radio common stock in the Exchange will need to identify which particular share(s) (or portion of a share) of Radio common stock were received in exchange for a particular share of CBS Class B common stock. Generally, such designation must be made on or before the date on which the basis of a share of CBS Class B common stock or Radio common stock becomes relevant (for example, the date on which such Participating CBS Stockholder sells, transfers, or otherwise disposes of the shares of Entercom common stock received in the Merger).

Item 16 – Description of the calculation of the change in basis and the data that supports the calculation

The following is an example of how the previously-described approach to basis determination would be applied:

Assumptions:

Shares of CBS Class B common stock owned by Participating CBS Stockholder: 1,000

Participating CBS Stockholder's aggregate tax basis in all CBS Class B common stock owned (assumed to be \$50.00 per share): \$50,000

Participating CBS Stockholder tendered 482 shares of CBS Class B common stock in the Exchange. 10.3721 percent of these shares were accepted in the Exchange, rounded to the nearest whole share.

Shares of CBS Class B common stock surrendered by Participating CBS Stockholder that were accepted in the Exchange after proration: 50

Participating CBS Stockholder's aggregate tax basis in shares of CBS Class B common stock surrendered that were accepted in the Exchange after proration (assumed to be \$50.00 per share): \$2,500

Shares of Radio common stock to which Participating CBS Stockholder is entitled in the Exchange (50 shares of CBS Class B common stock multiplied by the exchange ratio of 5.6796): 283.98

Basis per share of Radio common stock received (\$50.00 basis per share of CBS Class B common stock surrendered divided by exchange ratio of 5.6796): \$8.803437

Tax basis allocation:

	# Shares Owned (pre-Exchange)	Assumed Beginning Basis (total)	# Shares Accepted After Proration	Assumed Beginning Basis (shares accepted in the Exchange)	# Shares Owned (post-Exchange)	Allocated Tax Basis
CBS Class B common stock	1,000	\$50,000	50	\$2,500	950	\$47,500 (A)
Radio common stock					283.98	\$2,500 (B)
Totals						\$50,000

(A) Allocated tax basis in remaining CBS Class B common stock = beginning basis in all CBS Class B common stock (\$50,000) – beginning basis in CBS Class B common stock surrendered (\$2,500) = \$47,500

(B) Allocated tax basis in Radio common stock = beginning basis in CBS Class B common stock surrendered = \$2,500

Item 17/18 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based and ability of any resulting loss to be recognized

Participating CBS Stockholders will not recognize income, gain or loss for U.S. federal income tax purposes on the receipt of Radio common stock pursuant to the Exchange pursuant to Section 355(a)(1) of the Code. The tax basis calculations resulting from the Exchange are governed by Sections 358(a) and (b) of the Code.

Item 19 – Provide any other information necessary to implement the adjustment

For additional information on the effect of the Merger on the tax basis of Radio common stock (and Entercom common stock received in exchange therefor), please see the Form 8937 (and the attachment thereto) with respect to the Merger posted on Entercom's website at www.entercom.com in the Investors section.

Please note that some brokerage houses might not use the information provided in this document, and the information is only provided as an example of one potential method. There are various ways brokerage houses may calculate the cost basis determination. Please contact your individual brokerage house to determine which calculation they may have used and contact your tax advisor for additional information and clarification.