



DIVISION OF
CORPORATION FINANCE

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

August 22, 2018

Kimberly D. Pittman
CBS Corporation
kim.pittman@cbs.com

Re: CBS Corporation
Incoming letter dated July 3, 2018

Dear Ms. Pittman:

This letter is in response to your correspondence dated July 3, 2018 and July 10, 2018 concerning the shareholder proposal (the "Proposal") submitted to CBS Corporation (the "Company") by Stephen G. Patten (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated July 12, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Stephen G. Patten

August 22, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: CBS Corporation
Incoming letter dated July 3, 2018

The Proposal requests that the board direct management “to honor and promptly pay in full to satisfy any legitimate debts incurred by CBS for services and/or products to those CBS commissioned for such services and/or products and who properly provided those services and/or products.”

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(4). In our view, the proposal relates to the redress of a personal claim or grievance against the Company, and is designed to result in a benefit to the Proponent, or to further a personal interest, which is not shared by the Company’s other shareholders at large. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(4). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

STEPHEN G. PATTEN
2029 VERDUGO BOULEVARD #210
MONTROSE, CALIFORNIA 91020
TEL: 1-800-533-4726 TEXT: (770) 402-2948
FAX: (818) 396-5750
E-MAIL: ppmntpatti@aol.com

12 July 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Ladies and Gentlemen:

In reference to the 3 July 2018 CBS Corporation letter to your office asking that you not recommend enforcement to the Commission if CBS excludes my 18 June 2018 shareholder proposal from the CBS Proxy Supplement Materials, this letter is to request respectfully that you indeed do recommend enforcement action to the Commission if CBS Corporation excludes my 18 June 2018 shareholder proposal (please see second attachment) from the CBS Proxy Supplement Materials for the CBS Corporation 2018 Annual Shareholders Meeting scheduled for 10 August 2018 in Pasadena, California.

Regarding the bases for exclusion that CBS presents starting on page 2 of its 3 July 2018 letter to your office:

The first bulleted paragraph is replete with misrepresentations and distortions:

1. It says “. . . the Proposal relates to a “personal claim or grievance. . .” On the contrary, it relates to a professional claim for CBS News’ failure to reimburse me for expenses I incurred in performing professional duties assigned me by CBS News as correspondent for CBS News in the CBS News Seoul, South Korea bureau in accordance with my CBS contract. CBS does not understand this is professional, not “personal”.
2. It recounts “. . .his continuing crusade to recover monies he alleges is (sic) owed to him pursuant to a personal demand for expense reimbursement.” Again, CBS demonstrates in this letter it does not understand the nature of CBS News responsibilities to its news personnel when it assigns those personnel to report on the news. There is nothing personal about these responsibilities and the resulting relationship between those who make the news assignments and those who carry out those news assignments. It is strictly business. (Perhaps, CBS personnel should review the movie, “The Godfather”, for a colorfully rendered distinction between what is

considered “personal” versus what is considered “business”.) Failure to honor its obligations to its news personnel is a business failure on the part of CBS and reflects adversely on CBS and its role as a public company. As I wrote in the last paragraph of my statement in support of my shareholder proposal:

“It is reasonable to conclude that this CBS refusal to honor its debts is not limited to me and that it is in the interest of CBS shareholders, employees, and all those with whom CBS conducts business that CBS maintains a reputation of honesty and fair dealing. Failing to do so currently is clearly injurious to all those associated with CBS, to the value of stock in the company, and to the value of the company overall.”

3. It alleges I am “. . .abusing the shareholder proposal process by submitting a shareholder proposal designed to further his own personal agenda and is not of interest to the Company’s stockholders generally.” There CBS goes again with its failure to understand the distinction between “personal” and “business”.
4. However, it truly outdoes itself for fecklessly mendacious assertions when it suggests my proposal “. . . is not of interest to the Company’s stockholders generally.” Oh, really?? Failure of a public company to honor its contractual obligations surely should be of vital concern to that company’s shareholders, for it reflects adversely on the company’s integrity and therefore its viability, as I have noted in the last paragraph of my statement in support of my shareholder proposal quoted above.

The second bulleted paragraph on page 2 of the 3 July 2018 CBS letter to your office strikes at the heart of the problem with which CBS is currently struggling and at least partially explains its attempts to mislead your office with its 3 July 2018 letter mischaracterizing my shareholder proposal. Who indeed will control its ordinary business operations?

Its refusal to honor its contractual obligations as described in my shareholder proposal is an indication of the lack of probity and sense of fair dealing in past and current CBS management. This lack would be regrettable in any public company, but especially egregious in one engaged in reporting news to the public, as the CBS crown jewel, its CBS News Division, is entrusted.

CBS is apparently entangled in litigation with major shareholder National Amusements, Inc. in the Delaware courts. The issue seems to be who in the end is going to exercise that control of CBS operations. In its desperate attempts to stay on top CBS is trying to dilute National Amusements’ voting power as a shareholder by granting a generous stock dividend to us other shareholders. While we shareholders might find that financially

attractive, do we want to continue with a management that seeks to survive by such questionable manipulations? Please see third attachment to this letter.

It is not unreasonable to conclude that the CBS attempt in the second bulleted paragraph on page 2 of the 3 July 2018 CBS letter to your office to lecture your office on who is fit to run CBS operations is not credible in light of its current conduct and should be ignored.

Conclusion:

My proposal will allow CBS shareholders to focus on one incident of CBS management's odious behavior. That in turn, it is hoped, will lead to CBS shareholders focusing overall on incompetent CBS management, which is in chaos and needs direction and discipline from CBS shareholders.

The stock manipulation cited above is one manifestation of this blundering management. Another is its bewilderingly inept handling of its cancellation of the 2018 shareholders meeting in New York originally scheduled for 18 May 2018. As a CBS shareholder prepared to attend another one of these meetings that I have attended (as the attachments to the CBS 3 July 2018 letter to your office indicated I have been a shareholder since the 1980s), I was sitting in my hotel room the evening of the 17th at Fort Hamilton in Brooklyn after having flown in cross country that day from Los Angeles. Luckily, I decided to check my e-mails and was astonished to read the following e-mail from CBS sent to me at 7:14 pm EDT that night (4:14 pm PDT):

Thu, May 17, 2018 4:14 pm

CBS Investor Relations (investor.relations@cbs.com)To:you Details

Please be advised that the Annual Shareholder Meeting scheduled for May 18th has been postponed. The new record date, time and location will be announced by the Board at a later date.

Please see third attachment to this letter for the full e-mail.

I did go to the scheduled location for the meeting the next morning and met Ms. Annette Hogan, Director of CBS Shareholder Relations. Ms. Hogan is very professional. She was apologetic about the cancellation, and arranged in response to my subsequent written request to reimburse me for my travel expenses to the meeting. Had I had the good fortune to meet someone at CBS as responsible and honest as Ms. Hogan over 30 years ago when I submitted my final expense reports as a correspondent for CBS News in the Seoul, South Korea bureau after I was fired for demanding CBS reveal its secret sources for its allegation I was a CIA agent, my three-decades long dispute over the CBS reimbursement non-payment of these expenses would have been obviated and I would not be writing this letter to your office.

Incidentally, your office should know that the only excuse the current CBS management has made to explain its refusal to reimburse me for my expenses submitted over 30 years ago is a brief e-mail from a CBS staffer in response to my 20 January 2016 demand (one of my many demands to CBS over the years for payment) I made to CBS News President David Rhodes that reads:

Mon, Feb 8, 2016 3:30 pm

Lowy, Susanna M (susanna.lowy@cbs.com) To: you (Bcc) + 1 more [Details](#)

Dear Mr. Patten,

Your January 20 letter to David Rhodes has been referred to me. CBS policy states: “Employees will not be reimbursed for any items submitted greater than 90 days from incurrence of expense.” As the expenses referenced in the documents you sent to David Rhodes are from January, 1985 (approximately 30 years ago), they are clearly outside the time permitted for submission of expenses and for this reason CBS will not reimburse you for them.

Sincerely,
Susanna Lowy

End of e-mail – see fourth attachment to this e-mail

This is hogwash, ladies and gentlemen, and I wrote Mr. Rhodes in response that I can easily document CBS has had these expense reports for decades.

Again, this is to request respectfully that you indeed do recommend enforcement action to the Commission if CBS Corporation excludes my 18 June 2018 shareholder proposal (please see second attachment) from the CBS Proxy Supplement materials for the CBS Corporation 2018 Annual Shareholders Meeting scheduled for 10 August 2018 in Pasadena, California.

Thank you for your service to our country, our people, and to the U.S. Government that represents us all.

Sincerely,

Stephen G. Patten

STEPHEN G. PATTEN
2029 VERDUGO BOULEVARD #210
MONTROSE, CALIFORNIA 91020
TEL: 1-800-533-4726 TEXT: (770) 402-2948
FAX: (818) 396-5750
E-MAIL: ppmntpatti@aol.com

18 June 2018

Mr. Jonathan H. Anshell
Secretary, CBS Corporation
51 West 52nd Street
New York, NY 10019

Dear Mr. Anshell:

This is to request that my below described shareholder proposal be included in the proxy statements for the 2018 CBS shareholders meeting scheduled for 10 August 2018 and/or I be permitted to make such proposal from the floor of this meeting, which I plan to attend.

Therefore, in accordance with the CBS Bylaws, Article II, Section 14, b, ii, the following is submitted:

“RESOLVED: That the shareholders of CBS Inc. assembled in annual meeting in person and by proxy hereby request the CBS Board of Directors direct CBS management to honor and promptly pay in full to satisfy any legitimate debts incurred by CBS for services and/or products to those CBS commissioned for such services and/or products and who properly provided those services and/or products.”

My statement in support of this proposal:

“CBS is indebted to me for reimbursement of expenses I incurred as a correspondent for CBS News on assignment for CBS News in accordance with my CBS contract in Seoul, South Korea in 1984-1985 in excess of \$22 million, including actual expenses incurred and accumulated late fees and interest billed for non-payment.

“In spite of my repeated demands over the years for payment CBS officials, including the current CBS News president, David Rhodes, have refused to honor their contractual commitment to me. I have notified CBS CEO Leslie Moonves of this matter and Mr. Moonves has not responded.

“It is reasonable to conclude that this CBS refusal to honor its debts is not limited to me and that it is in the interest of CBS shareholders, employees, and all those with whom CBS conducts business that CBS maintains a reputation of honesty and fair dealing. Failing to do so currently is clearly injurious to all those associated with CBS, to the value of stock in the company, and to the value of the company overall.”

**Mr. Jonathan H. Anshell
Secretary, CBS Corporation
18 June 2018**

In accordance with the CBS Bylaws, Article II, Section 14, b, iii, the following information is also submitted:

(A) Stockholder name and address:

**Stephen G. Patten
2029 Verdugo Boulevard #210
Montrose, California 91020**

(B) CBS stock in portfolio

**Class A – 50 shares
Class B – 200 shares**

(C) I am the holder of record of the above stock and I plan to attend the rescheduled shareholders meeting for 2018 on 10 August 2018 in Pasadena, California, at which I intend to present my proposal.

(D) I intend to solicit support and deliver such statements as appropriate to secure adoption of my proposal.

Please advise should you require anything further in regard to my shareholder proposal.

Sincerely,

Stephen G. Patten

CBS BOARD OF DIRECTORS DECLARES DIVIDEND TO PROTECT AND GIVE VOTING POWER TO STOCKHOLDERS

Thu, May 17, 2018 4:14 pm

CBS Investor Relations (investor.relations@cbs.com) To:you Details

Please be advised that the Annual Shareholder Meeting scheduled for May 18th has been postponed. The new record date, time and location will be announced by the Board at a later date.

CBS BOARD OF DIRECTORS DECLARES DIVIDEND TO PROTECT AND GIVE VOTING POWER TO STOCKHOLDERS

Decision Is Subject to Delaware Court Approval

NEW YORK – May 17, 2018 – The Board of Directors of CBS Corporation (NYSE: CBS.A and CBS), in a unanimous vote of the directors not affiliated with National Amusements, Inc. (“NAI”), today declared a pro rata dividend of 0.5687 shares of Class A common stock for each share of the Company’s Class A common stock and Class B common stock to stockholders of record on the record date, as is permitted under CBS’s charter.

The payment of the dividend is conditioned on a final determination by the Delaware courts, including a final decision on or the exhaustion of time for any appeals, that the dividend is permissible. The record date for the dividend will be 10 days following such final determination by the Delaware courts or on the next business day after the end of such 10-day period. The payment date is expected to occur five business days after the record date or as soon as practicable thereafter. The Company believes that the written consents delivered by NAI purporting to amend the Company’s bylaws are neither valid nor effective.

The dividend, if issued, would dilute NAI’s voting interest from approximately 79% to approximately 20%. The dividend would not dilute the economic interests of any CBS stockholder.

The Board of Directors has taken this step because it believes it is in the best interests of all CBS stockholders, is necessary to protect stockholders’ interests and would unlock significant stockholder value. If consummated, the dividend would enable the Company to operate as an independent, non-controlled company and more fully evaluate strategic alternatives.

At the same time, in light of the recent actions by NAI and the pending litigation in the Delaware Chancery Court, the Board of Directors determined to postpone its 2018 annual meeting of stockholders that was previously scheduled to take place tomorrow. The Board will determine shortly a new record date for the meeting and will publicly announce the new date, time and location. The postponement will provide all constituents with additional time to consider all pertinent matters before the annual meeting.

* * *

About CBS Corporation

CBS Corporation (NYSE: CBS.A and CBS) is a mass media company that creates and distributes industry-leading content across a variety of platforms to audiences around the world. The Company has businesses with origins that date back to the dawn of the broadcasting age as well as new ventures that operate on the leading edge of media. CBS owns the most-watched television network in the U.S. and one of the world's largest libraries of entertainment content, making its brand — “the Eye” — one of the most-recognized in business. The Company's operations span virtually every field of media and entertainment, including cable, publishing, local TV, film, and interactive and socially responsible media. CBS' businesses include CBS Television Network, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), Network Ten Australia, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Consumer Products, CBS Home Entertainment, CBS Interactive, CBS Films, Showtime Networks, CBS Sports Network, Pop (a joint venture between CBS Corporation and Lionsgate), Smithsonian Networks, Simon & Schuster, CBS Television Stations, and CBS EcoMedia. For more information, go to www.cbscorporation.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains statements that are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not based on historical facts, but rather reflect the Company's current expectations concerning future results and events. Similarly, statements that describe the Company's objectives, plans or goals are or may be forward-looking statements. Specifically, the statements concerning the stock dividend and the lawsuit filed on May 14, 2018 in the Delaware Court of Chancery, are or may be forward-looking statements. These and other forward looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause the actual effects of the stock dividend and the lawsuit to be different from those expected by the Company. These risks, uncertainties and other factors include, among others, that the stock dividend may not be declared or issued, that the stock dividend may or may not have an impact on the trading value of the shares of the Company's common stock, that the outcome of the lawsuit filed on May 14, 2018 is inherently unpredictable, as well as the other factors described in the Company's filings with the U.S. Securities and Exchange Commission including, but not limited to, the Company's most recent Form 10-K, Forms 10-Q and Forms 8-K. The forward-looking statements included in this press release are made only as of the date of this press release and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

* * *

CBS Contacts:
Gil Schwartz

212-975-2121

gdschwartz@cbs.com

Gil Schwartz
Dana McClintock

212-975-2121
212-975-1077

gdschwartz@cbs.com
dmcclintock@cbs.com

Letter to CBS News

Mon, Feb 8, 2016 3:30 pm

Lowy, Susanna M (susanna.lowy@cbs.com) To: you (Bcc) + 1 more [Details](#)

Dear Mr. Patten,

Your January 20 letter to David Rhodes has been referred to me. CBS policy states: “Employees will not be reimbursed for any items submitted greater than 90 days from incurrence of expense.” As the expenses referenced in the documents you sent to David Rhodes are from January, 1985 (approximately 30 years ago), they are clearly outside the time permitted for submission of expenses and for this reason CBS will not reimburse you for them.

Sincerely,
Susanna Lowy



CBS CORPORATION
51 West 52 Street
New York, New York 10019-6188

VIA EMAIL (shareholderproposals@sec.gov)

July 10, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

**Re: CBS Corporation Supplement to July 3, 2018 No-Action Request Letter:
Shareholder Proposal Submitted by Stephen G. Patten -- Expedited Review
Requested**

Ladies and Gentlemen:

Reference is made to that certain letter dated July 3, 2018 (the “No-Action Request”) submitted on behalf of CBS Corporation, a Delaware corporation (the “Company”) to the Securities and Exchange Commission (the “Commission”), regarding the shareholder proposal submitted to the Company by Stephen G. Patten (the “Proponent”) on June 18, 2018, which is also attached hereto as Exhibit A (the “Proposal”).

For the reasons set forth below, the Company respectfully requests confirmation that the staff of the Division of Corporation Finance of the Commission (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the Company’s supplement to its definitive proxy statement dated April 6, 2018 and form of proxy (together, the “2018 Proxy Supplement Materials”) to be distributed to the Company’s stockholders in connection with the Company’s previously announced postponement and rescheduling of its 2018 annual meeting of stockholders to August 10, 2018 (the “2018 Annual Meeting”).

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008) (“SLB 14D”), question C, we have submitted this letter and the related correspondence from the Proponent to the Commission via email to shareholderproposals@sec.gov. A copy of this letter and its attachments is being mailed simultaneously to the Proponent, informing the Proponent of the Company’s intention to exclude the Proposal from the 2018 Proxy Supplement Materials.

Rule 14a-8(k) under the Act and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

The Company intends to file the 2018 Proxy Supplement Materials during the week of July 9, 2018, and, accordingly, respectfully requests expedited Staff review of this submission.

BASIS FOR EXCLUSION

As discussed more fully below, the Company believes that it may properly exclude the Proposal from its 2018 Proxy Supplement Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership on a timely basis in response to the Company's request for that information.

BACKGROUND

In the Proponent's letter dated June 18, 2018, through which he submitted the Proposal, the Proponent included a statement that he held 50 shares of the Company's Class A common stock in his "portfolio." The letter was not accompanied by any proof of the Proponent's ownership of Company securities. See Exhibit A.

As noted in the No-Action Request, the Company sent to the Proponent, by letter dated and sent on June 20, 2018 (within 14 calendar days of the Company's receipt of the Proposal), a notice of eligibility deficiency under Rule 14a-8(f) (the "Deficiency Notice"), which was delivered on June 21, 2018 via overnight delivery. In the Deficiency Notice, attached hereto as Exhibit B, the Company noted the date of the Proponent's submission and explained that the Proponent must provide proper evidence verifying his continuous ownership of the requisite amount of the Company's Class A common stock for the one-year period prior to the date of the Proponent's submission of the Proposal. The Deficiency Notice included a copy of Rule 14a-8(b) and clearly informed the Proponent of the ownership requirements under the rule, the type of statement or documentation necessary to demonstrate beneficial ownership under the rule, and the timeframe within which the Proponent's response to the Deficiency Notice had to be provided to the Company (*i.e.*, within 14 days of his receipt of the Deficiency Notice). See Exhibit B.

On June 28, 2018, the Company received the Proponent's response to the Deficiency Notice, which is attached hereto as Exhibit C. The response letter attached an account statement from the Proponent's brokerage account with Fidelity that included a snapshot of his holdings of the Company's Class A common stock as of June 21, 2018. No other evidence of the Proponent's continuous ownership of the requisite amount of CBS Class A common stock as prescribed by Rule 14a-8(b) was provided by the expiration of the 14-day period (July 5, 2018).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Establish the Requisite Eligibility to Submit the Proposal.

Pursuant to Rule 14a-8(b)(1), a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date the proposal is submitted by the shareholder. Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") specified that when the shareholder is not the registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder must do through one of the ways provided in Rule 14a-8(b)(2). *See Section C.1.c, SLB 14.* Pursuant to Rule 14a-8(b)(2)(i), a shareholder seeking to prove eligibility of share ownership through the record holder of the securities must provide a written statement from such record holder (usually a broker or bank) verifying that, at the time the proposal was submitted, the shareholder had continuously held the securities for at least one year. Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent failed to provide evidence of eligibility under Rule 14a-8, provided that the company notifies the proponent, within 14 calendar days of the company's receipt of the proposal, of the deficiency and the timeframe for the proponent's response, and the proponent fails to correct the deficiency within 14 days from the date the proponent receives the deficiency notice.

In his June 18 letter submitting the Proposal, the Proponent simply stated his ownership of the Company's voting securities as of a certain date, without providing proper evidence that he met the stock ownership requirement specified in Rule 14a-8. The Company satisfied its obligation under Rule 14a-8(f) by transmitting to the Proponent in a timely manner the Deficiency Notice, which set forth the information and instructions listed above. However, the Proponent did not provide, within the required 14-day time period after he received the Company's timely Deficiency Notice, the proof of ownership required by Rule 14a-8(b)(2) – a written statement verifying the Proponent's continuous ownership of the requisite amount of the Company's Class A common stock for the one-year period preceding the date of the Proposal's submission.

The Proponent failed to substantiate his eligibility to submit the Proposal within the timeframe required under Rule 14a-8. Accordingly, the Proposal should be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1).

CONCLUSION

Based on the foregoing, the Company believes that the Proposal may be omitted from the Company's 2018 Proxy Supplement Materials. Accordingly, we respectfully request that the Staff indicate that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2018 Proxy Supplement Materials.

If you have any questions regarding this request, please do not hesitate to contact the undersigned at (212) 975-5896. Thank you for your consideration.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'KDP', with a long horizontal line extending to the right.

Kimberly D. Pittman
Senior Vice President,
Associate General Counsel

cc: Stephen G. Patten
Lawrence P. Tu (CBS Corporation)
Senior Executive Vice President and Chief Legal Officer
Jonathan H. Anshell (CBS Corporation)
Executive Vice President, Deputy General Counsel and Secretary

Exhibit A

LEE & GRANT COMPANY

2029 Verdugo Boulevard #210
Montrose, California 91020
Tel: 1-800-533-4726
Fax: (818) 396-5750
E-mail: ppmutpattl@aol.com
Website: www.leeandgrant.com

FAX MESSAGE

(3 pages including cover)

Fax number: 212-437-9892 ✓

To: Mr. Andrew Hoke ✓

Company: COJ ✓

From: JTELE PANA ✓

Date: 18 JUNE 2018 ✓

Subject: JUNE HOUSER PROPOSAL ✓

Message: HI, ANDREW ✓

ATTACHED W MY JUNE HOUSER PROPOSAL
FOR THE AUGUST MEETINGS. I AM ALSO
EMAILING YOU TO YOU.

JTELE

STEPHEN G. PATTEN
2029 VERDUGO BOULEVARD #210
MONTROSE, CALIFORNIA 91020
TEL: 1-800-533-4726 TEXT: (770) 402-2948
FAX: (818) 396-5750
E-MAIL: ppmontpatti@aol.com

18 June 2018

Mr. Jonathan H. Anshell
Secretary, CBS Corporation
51 West 52nd Street
New York, NY 10019

Dear Mr. Anshell:

This is to request that my below described shareholder proposal be included in the proxy statements for the 2018 CBS shareholders meeting scheduled for 10 August 2018 and/or I be permitted to make such proposal from the floor of this meeting, which I plan to attend.

Therefore, in accordance with the CBS Bylaws, Article II, Section 14, b, ii, the following is submitted:

"RESOLVED: That the shareholders of CBS Inc. assembled in annual meeting in person and by proxy hereby request the CBS Board of Directors direct CBS management to honor and promptly pay in full to satisfy any legitimate debts incurred by CBS for services and/or products to those CBS commissioned for such services and/or products and who properly provided those services and/or products."

My statement in support of this proposal:

"CBS is indebted to me for reimbursement of expenses I incurred as a correspondent for CBS News on assignment for CBS News in accordance with my CBS contract in Seoul, South Korea in 1984-1985 in excess of \$22 million, including actual expenses incurred and accumulated late fees and interest billed for non-payment.

"In spite of my repeated demands over the years for payment CBS officials, including the current CBS News president, David Rhodes, have refused to honor their contractual commitment to me. I have notified CBS CEO Leslie Moonves of this matter and Mr. Moonves has not responded.

"It is reasonable to conclude that this CBS refusal to honor its debts is not limited to me and that it is in the interest of CBS shareholders, employees, and all those with whom CBS conducts business that CBS maintains a reputation of honesty and fair dealing. Failing to do so currently is clearly injurious to all those associated with CBS, to the value of stock in the company, and to the value of the company overall."

**Mr. Jonathan H. Ansell
Secretary, CBS Corporation
18 June 2018**

In accordance with the CBS Bylaws, Article II, Section 14, b, iii, the following information is also submitted:

(A) Stockholder name and address:

**Stephen G. Patten
2029 Verdugo Boulevard #210
Montrose, California 91020**

(B) CBS stock in portfolio

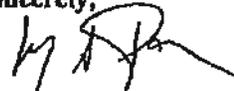
**Class A – 50 shares
Class B – 200 shares**

(C) I am the holder of record of the above stock and I plan to attend the rescheduled shareholders meeting for 2018 on 10 August 2018 in Pasadena, California, at which I intend to present my proposal.

(D) I intend to solicit support and deliver such statements as appropriate to secure adoption of my proposal.

Please advise should you require anything further in regard to my shareholder proposal.

Sincerely,



Stephen G. Patten

Exhibit B



CBS CORPORATION
51 WEST 52ND STREET, FLOOR 19
NEW YORK, NEW YORK 10019-6188

June 20, 2018

Stephen G. Patten
2029 Verdugo Boulevard #210
Montrose, California 91020

Re: Stockholder Proposal -- CBS Corporation 2018 Annual Meeting of Stockholders

Dear Mr. Patten:

We have received your letter, dated June 18, 2018, regarding your request to present a stockholder proposal at the CBS Corporation (“CBS”) 2018 Annual Meeting of Stockholders (the “2018 Annual Meeting”). You have requested to present this proposal either (1) directly at the 2018 Annual Meeting pursuant to the CBS Corporation Amended and Restated Bylaws (the “CBS Bylaws”), or (2) through its inclusion in the CBS proxy statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934.

First, as to your request to present the proposal directly at the 2018 Annual Meeting pursuant to the CBS Bylaws, Article II, Section 14 of the CBS Bylaws (attached as Annex A) requires advance written notice from any stockholder seeking to present any business or proposal at an annual meeting of stockholders. As disclosed in CBS’s proxy statement filed April 7, 2017, the period for providing such advance written notice for the presentation of business or a proposal at the 2018 Annual Meeting was between January 19, 2018 and February 18, 2018. In accordance with the CBS Bylaws, CBS’ postponement of the 2018 Annual Meeting, originally scheduled to be held on May 18, 2018, to August 10, 2018, neither extends this period nor commences a new such period within which to provide advance written notice. Your letter dated June 18, 2018 and received on the same date, did not comply with these requirements for providing advance written notice under the CBS Bylaws. Therefore, your proposal would be considered out of order at the 2018 Annual Meeting if presented pursuant to the CBS Bylaws.

Second, as to your request to present the proposal pursuant to Rule 14a-8, we have enclosed a copy of the relevant portion of this rule (attached as Annex B) for your reference. Rule 14a-8 provides that a stockholder must have continuously held at least \$2,000 in market value, or 1% of the company’s securities *entitled to be voted* on the proposal at the meeting for at least one year by the date the holder submits a proposal. To date, we have not received proper evidence of such ownership, which was required to be provided at the time you submitted your proposal under SEC rules.

We request that you provide, within 14 days of receiving this letter, evidence of your continuous ownership of at least \$2,000 in market value of CBS Class A common stock for the one-year

period prior to the date on which the proposal was submitted, in order for you to be eligible to present a shareholder proposal under Rule 14a-8.

Proper evidence of CBS Class A common stock ownership is described in Annex B. Please direct the evidence of ownership to my attention. If you do not have the required holdings of CBS Class A common stock, then the proposal is not eligible to be included in the 2018 proxy statement, and we respectfully request that you withdraw the proposal.

We appreciate your interest in CBS.



Kimberly D. Pittman
Senior Vice President,
Associate General Counsel

cc: Lawrence P. Tu
Jonathan H. Anshell

**AMENDED AND RESTATED
BYLAWS
OF
CBS CORPORATION**

Article II, Section 14

Notice of Director Nominations and Stockholder Business.

(a) Nominations of persons for election to the board of directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of the stockholders only (i) pursuant to the Corporation's notice of the meeting (or any supplement thereto), (ii) by or at the direction of the board of directors, (iii) by any stockholder or stockholders that, pursuant to Section 11 hereof, represent a sufficient number of votes to take such action by written consent without a meeting or (iv) by any stockholder of the Corporation who is a stockholder of record at the time of the giving of the notice provided for in this Section 14, who is entitled to vote at the meeting and who complies fully with the notice requirements and other procedures set forth in this Section 14.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 14(a)(iv) above, the stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation and any such proposed business, other than the nomination of persons for election to the board of directors, must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be sent and received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the date of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days earlier or more than sixty (60) days later than such anniversary date, notice by the stockholder to be timely must be so sent and received not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder notice as described herein. To be in proper written form, a stockholder's notice to the Secretary shall set forth in writing (i) as to each person whom the stockholder proposes to nominate for election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the stockholder proposes to bring before the annual meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the complete text of any resolutions proposed for consideration or any amendment to any Corporation document intended to be presented at the meeting), the reasons for conducting such business at the annual meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (C) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by

proxy at the meeting to propose such business or nomination and (D) a representation whether the stockholder or the beneficial owner, if any, intends to solicit proxies in support of such nomination or proposal, including whether such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to adopt and/or carry out the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require in order to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

General Rules and Regulations promulgated under the
Securities Exchange Act of 1934

Rule 14a-8 – Shareholder proposals

Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

1. In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.
2. If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
 - i. The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or
 - ii. The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:
 - A. A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;
 - B. Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and
 - C. Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

McGourty, Diane

From: Malaspina, Carla
Sent: Thursday, June 21, 2018 3:17 PM
To: Pittman, Kim; McGourty, Diane
Subject: FW: FedEx Shipment ***

From: TrackingUpdates@fedex.com <TrackingUpdates@fedex.com>
Sent: Thursday, June 21, 2018 3:15 PM
To: Malaspina, Carla <carla.malaspina@cbs.com>
Subject: FedEx Shipment ***

Your package has been delivered

Tracking # ***

Ship date:
Wed, 6/20/2018
Jonathan H. Anshell
CBS Corporation
New York, NY 10019
US



Delivery date:
Thu, 6/21/2018 12:13
pm
Mr. Stephen G. Patten
Lee & Grant Company
2029 Verdugo Boulevard #210
MONTROSE, CA 91020
US

FedEx®

Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: ***

Status: Delivered: 06/21/2018 12:13 PM Signed for By: J.HUEZO

Signed for by: J.HUEZO

Delivery location: MONTROSE, CA

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight

Packaging type: FedEx Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: Deliver Weekday

Standard transit:

6/21/2018 by 3:00 pm

 Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 2:15 PM CDT on 06/21/2018.

All weights are estimated.

To track the latest status of your shipment, click on the tracking number above.

Standard transit is the date and time the package is scheduled to be delivered by, based on the selected service, destination and ship date. Limitations and exceptions may apply. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx Customer Support representative.

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Extremely Uncommon

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ORIGIN ID: QNYA (212) 975-5886
JONATHAN H. ANSCHELL
CBS CORPORATION
51 WEST 52ND STREET
NEW YORK, NY 10019
UNITED STATES US

SHIP DATE: 20 JUN 18
ACTWGT: 0.50 LB
CAD: 101795493/NET3980
BILL SENDER

TO MR. STEPHEN G. PATTEN
LEE & GRANT COMPANY
2029 VERDUGO BOULEVARD #210

MONTROSE CA 91020

(212) 975-8867 REF.
INV DEPT.
PO ***

6552.02.030F.10C.A5

FedEx Ship Manager - Print Your Label(s)

THU - 21 JUN 3:00P
STANDARD OVERNIGHT

TRK# ***
0201

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CA-US BUR

xpress



6/20/2018

FedEx 146526 Rev. 02/07 RMDU 1 1 1 1 1 1

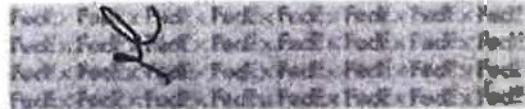




Delivered
Thursday 6/21/2018 at 12:13 pm

DELIVERED

Signed for by: J.HUEZO



GET STATUS UPDATES

OBTAIN PROOF OF DELIVERY

FROM

CBS Corporation
Jonathan H. Anshell
51 West 52nd Street
New York, NY US 10019
212 975-5889

TO

Lee & Grant Company
Mr. Stephen G. Patten
2029 Verdugo Boulevard #210
MONTROSE, CA US 91020
212 975-8867

6/21/2018 - Thursday

12:13 pm

Delivered

MONTROSE, CA

Expand History

6/20/2018 - Wednesday

2:58 pm

Shipment information sent to FedEx

Ask FedEx

OUR COMPANY

Exhibit C

LEE & GRANT COMPANY

2029 Verdugo Boulevard #210
Montrose, California 91020
Tel: 1-800-533-4726
Fax: (818) 396-5750
E-mail: ppmntpatti@aol.com
Website: www.leeandgrant.com

FAX MESSAGE

(3 pages including cover)

Fax number: 412-437-9892

To: ANJETTE HOGAN

Company: QBY

From: JUDE PATTON

Date: 28 JUNE 2018

Subject: SHAREHOLDER PROPOSAL

Message: HI ANJETTE:

ATTACHED PLEASE FIND THE TWO DOCUMENTS
I TOLD MR. PITTMAN I WAS FAXING TO YOU. IN
MY E-MAIL TO YOU & MR. PITTMAN.
HOPE YOU ARE DOING WELL !!

JUDE

LEE & GRANT COMPANY
2029 VERDUGO BOULEVARD #210
MONTROSE, CALIFORNIA 91020
TEL: 1-800-LEE-GRAN (1-800-533-4726)
FAX: (818) 396-5750
E-MAIL: ppmntpatti@aol.com
WEBSITES: www.leeandgrantinternational.com
www.facebook.com/thebookforeigncorrespondent
[www/twitter.com/stevepatten3](http://www.twitter.com/stevepatten3)
www.stevepatten.blogspot.com

9 February 2018

Mr. Jonathan H. Anshell
Secretary, CBS Corporation
51 West 52nd Street
New York, NY 10019

Dear Mr. Anshell:

In accordance with CBS Corporation Notice of 2017 Annual Meeting & Proxy Statement, page 84, under the heading "2018 ANNUAL MEETING OF STOCKHOLDERS," this is to notify you that I, as a CBS Corporation stockholder holding stock in my name, intend to present a proposal at the 2018 CBS Corporation annual meeting of stockholders.

Please advise using the above contact information if there are any further requirements, in addition to this notification, with which I must comply in order to present my proposal at the 2018 CBS Corporation annual meeting of stockholders.

Sincerely,



Stephen G. Patten
Editor
Lee & Grant International

Note: Due to space constraints, we may not be able to include all columns (such as 52 Week High/Low or Account, when applicable) when you print the Positions page in portrait orientation. Changing the orientation to landscape, or reducing the margins, may allow you to print more columns.



All Accounts

Positions

AS OF 06/21/2018 5:31 PM ET

Group by Account Show Open Positions

Symbol	Last Price	Today's Gain/Loss	Total Gain/Loss	Current Value	Quantity	Cost Basis
INDIVIDUAL - ***						
SPAXX**	\$1.00	n/a	n/a	\$289.30	289.300	n/a
FIDELITY GOVERN	\$0.00	n/a	n/a			n/a
CBS	\$56.400	-\$360.00	+\$937.10	\$11,280.00	200.000	\$51.71/Share
CBS CORP NEW C.	-\$1.80	-3.09%	+9.06%			\$10,342.90
CBSA	\$58.900	-\$75.00	-\$29.45	\$2,845.00	50.000	\$57.49/Share
CBS CORP NEW C...	-\$1.50	-2.57%	-1.02%			\$2,874.45
Total		-\$435.00	+\$907.65	\$14,414.30		
		-2.93%	+6.87%			

Change in Securities Priced Today -\$435.00
 Change in Securities Not Priced Today \$0.00
 Total -\$435.00

TRADITIONAL IRA - ***

FDRXX**	\$1.00	n/a	n/a	\$51.50	51.500	n/a
FIDELITY GOVERN.	\$0.00	n/a	n/a			n/a
Total				\$51.50		

Change in Securities Priced Today \$0.00
 Change in Securities Not Priced Today \$0.00
 Total \$0.00

Total **-\$435.00** **+\$907.65** **\$14,465.80**
 -2.92% +6.87%

Feedback



CBS CORPORATION
51 West 52 Street
New York, New York 10019-6188

VIA EMAIL (shareholderproposals@sec.gov)

July 3, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

**Re: CBS Corporation - Shareholder Proposal Submitted by Stephen G. Patten:
Expedited Review Requested**

Ladies and Gentlemen:

On behalf of CBS Corporation, a Delaware corporation (the “Company”), we are filing this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude the shareholder proposal described below (the “Proposal”) from the Company’s supplement to its definitive proxy statement dated April 6, 2018 and form of proxy (together, the “2018 Proxy Supplement Materials”) to be distributed to the Company’s stockholders in connection with the Company’s previously announced postponement and rescheduling of its 2018 annual meeting of stockholders to August 10, 2018 (the “2018 Annual Meeting”). For the reasons set forth below, the Company respectfully requests confirmation that the staff of the Division of Corporation Finance of the Commission (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the 2018 Proxy Supplement Materials.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008) (“SLB 14D”), question C, we have submitted this letter and the related correspondence from the Proponent (defined below) to the Commission via email to shareholderproposals@sec.gov. A copy of the Proposal and the related correspondence from the Proponent is attached to this letter as Exhibit A. A copy of the notice of eligibility deficiency sent by the Company on June 20, 2018 is attached hereto as Exhibit B.¹ A copy of this letter and

¹ The Company acknowledges that, following his receipt of the deficiency letter, the Proponent is afforded 14 days under Rule 14a-8(f) to provide proper evidence of his continuous ownership of the requisite amount of CBS Class A

its attachments is being mailed simultaneously to the Proponent, informing the Proponent of the Company's intention to exclude the Proposal from the 2018 Proxy Supplement Materials.

The Company intends to file the 2018 Proxy Supplement Materials during the week of July 9, 2018, and, accordingly, respectfully requests expedited Staff review of this submission.

Rule 14a-8(k) under the Act and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

BASES FOR EXCLUSION

As discussed more fully below, the Company believes that it may properly exclude the Proposal from its 2018 Proxy Supplement Materials pursuant to:

- Rule 14a-8(i)(4), because the Proposal relates to a personal claim or grievance against the Company: The Proposal represents the latest in a series of actions that the Proponent has taken at various times for a period of over three decades in pursuit of his continuing personal grievance with the Company — his historical dispute with CBS News over, according to his allegations, the nature of the non-renewal of his agreement for services as a reporter in 1985 and his continuing crusade to recover monies he alleges is owed to him pursuant to a personal demand for expense reimbursement. The Proponent is abusing the shareholder proposal process by submitting a shareholder proposal designed to further his own personal agenda and is not of interest to the Company's stockholders generally.
- Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business operations: With the Proponent's request that the Company's board of directors (the "Board") direct management on the timing and extent of the Company's payments of its obligations, the Proposal seeks to micro-manage the day-to-day operations of the Company's business, clearly implicates legal determinations and compliance with laws, and thus relates to ordinary business operations.

common stock for purposes of determining eligibility to submit a shareholder proposal under Rule 14a-8. Although the 14-day period will not expire until July 5, 2018, the Company is submitting this letter to the Staff prior to the expiration of this period because it intends to file the 2018 Proxy Supplement Materials during the week of July 9, 2018, and wishes to give the Staff sufficient time to consider this request. The Company respectfully reserves the right to supplement this letter to address the Proponent's eligibility deficiency if, within the 14-day period, the Proponent should fail to provide proper evidence that he meets the stock ownership requirement specified in Rule 14a-8(b)(1).

THE PROPOSAL

On June 18, 2018, the Company received the Proposal dated June 18, 2018 from Stephen G. Patten (the “Proponent”) with respect to the 2018 Proxy Supplement Materials for the Company’s 2018 Annual Meeting. The text of the Proposal is set forth below:

RESOLVED: That the shareholders of CBS Inc. [*sic*] assembled in annual meeting in person and by proxy hereby request the CBS Board of Directors direct CBS management to honor and promptly pay in full to satisfy any legitimate debts incurred by CBS for services and/or products to those CBS commissioned for such services and/or products and who properly provided those services and/or products.

My statement in support of this proposal:

CBS is indebted to me for reimbursement of expenses I incurred as a correspondent for CBS News on assignment for CBS News in accordance with my CBS contract in Seoul, South Korea in 1984 – 1985 in excess of \$22 million, including actual expenses incurred and accumulated late fees and interest billed for non-payment.

In spite of my repeated demands over the years for payment CBS officials, including the current CBS News president, David Rhodes, have refused to honor their contractual commitment to me. I have notified CBS CEO Leslie Moonves of this matter and Mr. Moonves has not responded.

It is reasonable to conclude that this CBS refusal to honor its debts is not limited to me and that it is in the interest of CBS shareholders, employees, and all those with whom CBS conducts business that CBS maintains a reputation of honesty and fair dealing. Failing to do so currently is clearly injurious to all those associated with CBS, to the value of stock in the company, and to the value of the company overall.

BACKGROUND

According to CBS Inc. in *CBS Inc.* (avail. Feb. 23, 1990), related to a shareholder proposal submitted in 1989 by the Proponent and attached to this letter as Exhibit C:

Over a period of several years and continuing to February 1985, the proponent, Mr. Stephen G. Patten, performed certain services for the CBS News Division in the capacity of a “stringer-reporter”. . . . For the period February 1984 to February 1985 these services were rendered in Seoul, Korea for a sum of money, pursuant to a written agreement between Mr. Patten and the CBS News Division. . . . Upon its expiration in February 1985, CBS elected not to continue its relationship with Mr. Patten. . . . Prior to his serving as a stringer-reporter in Korea, Mr. Patten took issue with CBS News’ decision not to assign him a permanent reportorial job in Beirut, Lebanon. Mr. Patten asserted that his failure to win such an assignment was due to an accusation made by unnamed sources that Mr. Patten was, or may at one time have served as, an agent of the United States Central Intelligence Agency. CBS advised Mr. Patten that, in fact, the position was not

offered to him because of budgetary concerns, not because of any rumor of an alleged CIA nexus. . . . Since his contract for service as a stringer-reporter in Korea was not renewed, Mr. Patten has engaged in an ongoing and virtually continuous dispute with CBS insisting, among other things, that CBS is obligated to convene a Board of Journalists to ascertain the source of the rumor of his alleged CIA ties and to dispel the rumor he claims is still circulating to the effect that he was at one time a CIA agent. (He also claims entitlement to an expense reimbursement which we firmly believe he is not entitled to.) In the course of this dispute, Mr. Patten has repeatedly written to CBS directors and senior management in respect of his purported grievances.

The proposal submitted by the Proponent in *CBS Inc.* (avail. Feb. 23, 1990) requested, through ostensibly a facially neutral resolution, that the CBS Inc. board compel management to take action that would have resulted in providing him an opportunity to face his alleged accusers at CBS Inc. before a panel of five CBS journalists.² In *CBS Inc.* (avail. Mar. 11, 1991), related to another shareholder proposal submitted by the Proponent in 1990 and attached to this letter as Exhibit D, the proposal requested that the CBS Inc. board order management to appoint five journalists to interview sources who could be helpful in securing the release of “Western hostages believed to be held currently in Lebanon.”³ In both instances, the Staff concurred with the exclusion of the proposals from the Company’s proxy materials under, respectively, then-existing Rule 14a-8(c)(4) (as relating to the redress of a personal claim or grievance against the Company) and under then-existing Rule 14a-8(c)(7) (as relating to the conduct of the Company’s ordinary business operations).

Most recently, the Proponent has memorialized his historical disagreements with CBS News over the alleged nature of the non-renewal of his agreement for services as a reporter in 1985 and his alleged entitlement to expense reimbursement from CBS News in a number of ways. First, the background of his dispute with CBS News is included in a book he co-authored, entitled “Foreign Correspondent,” according to a summary of the book provided on its Amazon sales page.⁴ In addition, in his April 29, 2017 post entitled “Campaign Plan: Steve Patten vs

² The resolution in the underlying proposal of *CBS Inc.* (avail. Feb. 23, 1990) read as follows: “RESOLVED: That the shareholders of CBS Incorporated assembled in annual meeting in person and by proxy hereby request the board of directors compel CBS management to provide within 30 days of the approval of this resolution to any person to whom CBS has cited unnamed accusers in charging said person with working simultaneously for CBS and the Central Intelligence Agency the opportunity to face and question those unnamed accusers before a panel of five CBS journalists selected jointly by the president of CBS and the accused.” The Proponent’s statement in support of this resolution makes it clear that he is the subject of the resolution: “informing one of its own journalists, as it did with the sponsor of this resolution, that it has information he is a CIA agent, but refusing to tell the journalist the sources of the information while denying his request to face his accusers – is antithetical to the long and proud traditions of CBS....”

³ The resolution in the underlying proposal of *CBS Inc.* (avail. Mar. 11, 1991) read as follows: “RESOLVED: That the shareholders of CBS assembled in annual meeting in person and by proxy hereby request the board of directors order CBS management to appoint within ten days of the approval of this resolution a panel of five distinguished CBS journalists to interview sources available to CBS who have information that could prove helpful in securing the safe and earliest possible release of the Western hostages believed to be held currently in Lebanon.”

⁴ See <https://www.amazon.com/Foreign-Correspondent-Patricia-Mosure-Stephen/dp/0996818502>. (“Unjustly accused by CBS News management of being an undercover agent for the Central Intelligence Agency, Patten fights on in his search for POWs and MIAs. Working also to clear his name, he demands CBS disclose its secret sources for

CBS News” on his blog,⁵ the Proponent provides the background, objectives, methods and tactics for achieving the objectives, and other notes related to his campaign against CBS News. His stated objective is to “[r]ecover expense monies due” by “[c]onduct[ing] a coordinated public relations effort to convince CBS its reputation. . . will substantially suffer. . .” if it continues to refuse to satisfy his expense reimbursement request. Finally, as he also cites on his blog post, the Proponent has engaged in a continuous letter-writing and email campaign directed at the President of CBS News, with copies of various correspondence addressed to the Company’s executive officers and corporate communications executives, the Company’s board members, various news outlets and television stations, among many others, demanding that the Company reimburse him pursuant to expense reports he purportedly submitted to CBS News on January 21, 1987. The latest such letter received by the Company is attached as Exhibit E and refers to prior correspondence with the Company on the matter. According to this correspondence and the Proposal, the Proponent alleges that he is entitled to expense reimbursement in an amount of over \$22 million (after applying his self-determined methods of calculating fees and interest to the purported original expense amount of \$14,459.11) (the “Personal Reimbursement Demand”).

The Proposal thus represents nothing more than an extension of the Proponent’s self-styled campaign against CBS News in connection with his Personal Reimbursement Demand.

ANALYSIS

A. The Proposal May Be Excluded Under Rule 14a-8(i)(4) Because the Proposal Relates to a Personal Claim or Grievance Against the Company.

Rule 14a-8(i)(4) permits the exclusion of stockholder proposals that are related to the redress of a personal claim or grievance against a company or any other person, or designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other stockholders at large do not share. The Commission has stated that Rule 14a-8(i)(4) is designed to "insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer’s shareholders generally." Exchange Act Release No. 20091 (Aug. 16, 1983). The Commission has also noted that "[t]he cost and time involved in dealing with" a stockholder proposal involving a personal grievance or furthering a personal interest not shared by other stockholders is "a disservice to the interests of the issuer and its security holders at large." Exchange Act Release No. 19135 (Oct. 14, 1982) (the “1982 Release”).

The Proposal, on its face, relates to the Proponent’s personal grievance against the Company. Almost all of his statements in support of the resolution in the Proposal relate to his allegations of the Company’s purported indebtedness to him. No other examples of the Company’s alleged failure to “honor its debts,” other than the alleged debt owed to the Proponent, are mentioned in support of the Proposal. Given the Proponent’s historical dispute

its CIA allegation when CBS management told him, ‘The word on the streets of Beirut is you’re dirty.’ His confrontation with CBS reaches all the way to the president of CBS Inc. and the CBS corporate board.”)

⁵ <http://stevepatten.blogspot.com/2017/04/a-brief-on-campaign-plan-steve-patten.html>

with the Company, the objectives stated on his blog, and the language of the Proposal itself, it is clear that the Proponent's motive is to use Rule 14a-8 as a tactic to publicize and publish in the 2018 Proxy Supplement Materials, at the shareholder's expense, his personal disagreement with the Company and to use the Company's annual meeting as a forum to air his grievance and receive compensation in connection with his Personal Reimbursement Demand.

The Staff has on numerous occasions concurred in the exclusion of proposals submitted by disgruntled former employees who have engaged in confrontational campaigns against their former companies, as indicative of a personal claim or grievance. For example, in *State Street Corp.* (avail. Jan. 5, 2007), the Staff concurred in the exclusion of a proposal that the company separate the positions of chairman and CEO and provide for an independent chairman, as a personal grievance, when brought by a former employee who had been ejected from the company's previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO. *See also, e.g., American Express Co.* (Jan. 13, 2011); *General Electric Co.* (Jan. 12, 2007); *Morgan Stanley* (Jan. 14, 2004); *International Business Machines Corp.* (Dec. 18, 2002); *International Business Machines Corp.* (Nov. 17, 1995); and *Pfizer Inc.* (Jan. 31, 1995).

In addition, even though the resolution is phrased in facially neutral terms that arguably may be of interest to stockholders generally, the Proposal as a whole leaves no doubt that it is motivated by, and at the service of, the Proponent's unremitting personal grievance against the Company. This is made all the more clear when considering the Proponent's campaign strategy set forth in his blog post noted above and his correspondence with the Company on the topic. As the 1982 Release stated, even if the shareholder proposal is phrased in broad terms that "might relate to matters which may be of general interest to all security holders," the proposal may be omitted from a registrant's proxy materials "if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." The Staff has repeatedly concurred in the exclusion of proposals that included a facially neutral resolution, but where the facts demonstrated that the proposal's true intent was to further a personal interest or redress a personal claim or grievance. *See, e.g., State Street Corp.* (avail. Jan. 5, 2007); *MGM Mirage* (avail. Mar. 19, 2001); *International Business Machines Corp.* (avail. Jan. 31, 1995); *Dow Jones & Co.* (avail. Jan. 24, 1994).

As in the foregoing examples of properly excluded shareholder proposals, the personal motives behind the Proposal are clear. The Proponent's long history of disagreements with the Company recited in the plain language of the Proposal and further memorialized in his self-described campaign against CBS News in his personal blog post, in numerous correspondence with the Company, and in a published book, clearly reveal that his motive for putting forth the Proposal is tied to a personal grievance – his disagreement with the Company over his Personal Reimbursement Demand – and thus should be excluded under Rule 14a-8(i)(4).

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals with Matters Related to the Company’s Ordinary Business Operations.

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if it “deals with a matter relating to the company’s ordinary business operations.” According to the Commission, the determination as to whether a proposal deals with a matter relating to a company’s ordinary business operations is made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed. *See* Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”).

In the 1998 Release, the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. As the Commission explained, “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* The second consideration “relates to the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.*

The Proposal clearly relates to the ordinary business operations of the Company, as the Proposal seeks to request that the Board “direct CBS management to . . . promptly pay in full to satisfy any [of the Company’s] legitimate debts . . . for services and/or products to those . . . who properly provided those services and/or products.” The Proposal would subject to a stockholder vote, and require the Board to direct and perform, a task that is fundamental to management’s ability to run the Company on a day-to-day basis – paying the Company’s debts when due – and therefore should be excluded under the first consideration of the ordinary business exclusion. As to the second consideration, the Proposal seeks to micro-manage management’s day-to-day decision-making as to the proper timing for “promptly” paying off indebtedness, which debts are “legitimate,” and what services and/or products have been “properly provided.” Such a process involving daily judgments by the Company’s management in every global division of the Company is sufficiently complex that the Company’s stockholders would not be in a position to make an informed judgment of whether the Company was properly managing and complying with its debt obligations or whether the Board’s evaluation of such compliance was reasonable.

Further, the Proposal seeks to involve the Company’s stockholders and the Board in the management of the Company’s compliance with the payment provisions of any and all of its agreements for products and services, Company-wide, which includes compliance with laws governing the conduct of business in hundreds of jurisdictions within the United States and the Company’s international markets. Expert judgments, including legal analysis, are directly involved in the Company’s business and legal determinations as to when to make payments in satisfaction of the myriad of contractual obligations across the Company and which services and/or products have been provided at a level for which payments are legally due. Additionally, the Company has many internal policies relating to its business arrangements, and the burden of ensuring that the day-to-day activity of the Company complies with these policies falls on, and is appropriately addressed by, the Company’s management, and is not a proper subject for a shareholder proposal.

The Staff has consistently concurred with the exclusion of shareholder proposals relating to a company's legal compliance program as infringing on management's core function of overseeing business practices. For example, in *Sprint Nextel Corp.* (avail. Mar. 16, 2010, recon. denied Apr. 20, 2010), the company had received a shareholder proposal alleging willful violations of the Sarbanes-Oxley Act of 2002 and requesting that the company explain why it did not adopt an ethics code designed to deter wrongdoing by its CEO and to promote ethical conduct, securities law compliance and accountability. The Staff affirmed a long line of precedents regarding proposals implicating legal compliance programs, stating "[p]roposals [concerning] adherence to ethical business practices and the conduct of legal compliance programs are generally excludable under 14a-8(i)(7)." See also *FedEx Corp.* (avail. Jul. 14, 2009); *The AES Corp.* (avail. Jan. 9, 2007); *Citicorp Inc.* (avail. Jan. 9 1998).

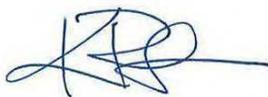
As reflected in the excluded proposals cited above, overseeing compliance with applicable laws and internal policies is exactly the kind of task that is fundamental to management's ability to oversee and run the Company on a day-to-day basis and, therefore, is not the type of matter that is appropriate for micro-management via shareholder proposals like the Proposal. Because the Proposal involves matters of ordinary business, in line with the no-action letter precedent cited above, the Proposal should be excluded under Rule 14a-8(i)(7).⁶

CONCLUSION

Based on the foregoing, the Company believes that the Proposal may be omitted from the Company's 2018 Proxy Supplement Materials. Accordingly, we respectfully request that the Staff indicate that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2018 Proxy Supplement Materials.

If you have any questions regarding this request, please do not hesitate to contact the undersigned at (212) 975-5896. Thank you for your consideration.

Very truly yours,



Kimberly D. Pittman
Senior Vice President,
Associate General Counsel

⁶ The Company acknowledges that, notwithstanding the foregoing considerations, the Staff typically has not deemed a proposal's application to a company's ordinary operations sufficient to warrant exclusion under Rule 14a-8(i)(7) where the proposal implicates a "significant policy issue." For the reasons discussed in this letter, the Company does not believe that the Proposal, to the extent that it may be deemed to raise a policy issue at all, raises any policy issue that transcends the Company's ordinary business or its day-to-day operations.

cc: Stephen G. Patten
Larry Tu (CBS Corporation)
Senior Executive Vice President and Chief Legal Officer
Jonathan H. Anshell (CBS Corporation)
Executive Vice President, Deputy General Counsel and Secretary

Exhibit A

LEE & GRANT COMPANY

2029 Verdugo Boulevard #210
 Montrose, California 91020
 Tel: 1-800-533-4726
 Fax: (818) 396-5750
 E-mail: ppmntpatti@aol.com
 Website: www.leeandgrant.com

FAX MESSAGE

3 pages including cover)

Fax number: 212-437-9892
 To: MR. ADRIENNE HOBAW
 Company: COJ
 From: J. J. ELE PATTI
 Date: 18 JUNE 2018
 Subject: UNEMPLOYER PROPOSAL
 Message: HI, ADRIENNE

ATTACHED IS MY UNEMPLOYER PROPOSAL
FOR THE AUGUST MEETING. I AM ALSO
EMAILING IT TO YOU.

J. J. ELE

STEPHEN G. PATTEN
2029 VERDUGO BOULEVARD #210
MONTROSE, CALIFORNIA 91020
TEL: 1-800-533-4726 TEXT: (770) 402-2948
FAX: (818) 396-5750
E-MAIL: ppmntpatti@aol.com

18 June 2018

Mr. Jonathan H. Anshell
Secretary, CBS Corporation
51 West 52nd Street
New York, NY 10019

Dear Mr. Anshell:

This is to request that my below described shareholder proposal be included in the proxy statements for the 2018 CBS shareholders meeting scheduled for 10 August 2018 and/or I be permitted to make such proposal from the floor of this meeting, which I plan to attend.

Therefore, in accordance with the CBS Bylaws, Article II, Section 14, b, ii, the following is submitted:

“RESOLVED: That the shareholders of CBS Inc. assembled in annual meeting in person and by proxy hereby request the CBS Board of Directors direct CBS management to honor and promptly pay in full to satisfy any legitimate debts incurred by CBS for services and/or products to those CBS commissioned for such services and/or products and who properly provided those services and/or products.”

My statement in support of this proposal:

“CBS is indebted to me for reimbursement of expenses I incurred as a correspondent for CBS News on assignment for CBS News in accordance with my CBS contract in Seoul, South Korea in 1984-1985 in excess of \$22 million, including actual expenses incurred and accumulated late fees and interest billed for non-payment.

“In spite of my repeated demands over the years for payment CBS officials, including the current CBS News president, David Rhodes, have refused to honor their contractual commitment to me. I have notified CBS CEO Leslie Moonves of this matter and Mr. Moonves has not responded.

“It is reasonable to conclude that this CBS refusal to honor its debts is not limited to me and that it is in the interest of CBS shareholders, employees, and all those with whom CBS conducts business that CBS maintains a reputation of honesty and fair dealing. Failing to do so currently is clearly injurious to all those associated with CBS, to the value of stock in the company, and to the value of the company overall.”

Mr. Jonathan H. Anshell
Secretary, CBS Corporation
18 June 2018

In accordance with the CBS Bylaws, Article II, Section 14, b, iii, the following information is also submitted:

(A) Stockholder name and address:

Stephen G. Patten
2029 Verdugo Boulevard #210
Montrose, California 91020

(B) CBS stock in portfolio

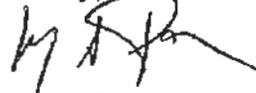
Class A – 50 shares
Class B – 200 shares

(C) I am the holder of record of the above stock and I plan to attend the rescheduled shareholders meeting for 2018 on 10 August 2018 in Pasadena, California, at which I intend to present my proposal.

(D) I intend to solicit support and deliver such statements as appropriate to secure adoption of my proposal.

Please advise should you require anything further in regard to my shareholder proposal.

Sincerely,



Stephen G. Patten

Exhibit B



CBS CORPORATION
51 WEST 52ND STREET, FLOOR 19
NEW YORK, NEW YORK 10019-6188

June 20, 2018

Stephen G. Patten
2029 Verdugo Boulevard #210
Montrose, California 91020

Re: Stockholder Proposal -- CBS Corporation 2018 Annual Meeting of Stockholders

Dear Mr. Patten:

We have received your letter, dated June 18, 2018, regarding your request to present a stockholder proposal at the CBS Corporation (“CBS”) 2018 Annual Meeting of Stockholders (the “2018 Annual Meeting”). You have requested to present this proposal either (1) directly at the 2018 Annual Meeting pursuant to the CBS Corporation Amended and Restated Bylaws (the “CBS Bylaws”), or (2) through its inclusion in the CBS proxy statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934.

First, as to your request to present the proposal directly at the 2018 Annual Meeting pursuant to the CBS Bylaws, Article II, Section 14 of the CBS Bylaws (attached as Annex A) requires advance written notice from any stockholder seeking to present any business or proposal at an annual meeting of stockholders. As disclosed in CBS’s proxy statement filed April 7, 2017, the period for providing such advance written notice for the presentation of business or a proposal at the 2018 Annual Meeting was between January 19, 2018 and February 18, 2018. In accordance with the CBS Bylaws, CBS’ postponement of the 2018 Annual Meeting, originally scheduled to be held on May 18, 2018, to August 10, 2018, neither extends this period nor commences a new such period within which to provide advance written notice. Your letter dated June 18, 2018 and received on the same date, did not comply with these requirements for providing advance written notice under the CBS Bylaws. Therefore, your proposal would be considered out of order at the 2018 Annual Meeting if presented pursuant to the CBS Bylaws.

Second, as to your request to present the proposal pursuant to Rule 14a-8, we have enclosed a copy of the relevant portion of this rule (attached as Annex B) for your reference. Rule 14a-8 provides that a stockholder must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities *entitled to be voted* on the proposal at the meeting for at least one year by the date the holder submits a proposal. To date, we have not received proper evidence of such ownership, which was required to be provided at the time you submitted your proposal under SEC rules.

We request that you provide, within 14 days of receiving this letter, evidence of your continuous ownership of at least \$2,000 in market value of CBS Class A common stock for the one-year

period prior to the date on which the proposal was submitted, in order for you to be eligible to present a shareholder proposal under Rule 14a-8.

Proper evidence of CBS Class A common stock ownership is described in Annex B. Please direct the evidence of ownership to my attention. If you do not have the required holdings of CBS Class A common stock, then the proposal is not eligible to be included in the 2018 proxy statement, and we respectfully request that you withdraw the proposal.

We appreciate your interest in CBS.



Kimberly D. Pittman
Senior Vice President,
Associate General Counsel

cc: Lawrence P. Tu
Jonathan H. Anshell

**AMENDED AND RESTATED
BYLAWS
OF
CBS CORPORATION**

Article II, Section 14

Notice of Director Nominations and Stockholder Business.

(a) Nominations of persons for election to the board of directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of the stockholders only (i) pursuant to the Corporation's notice of the meeting (or any supplement thereto), (ii) by or at the direction of the board of directors, (iii) by any stockholder or stockholders that, pursuant to Section 11 hereof, represent a sufficient number of votes to take such action by written consent without a meeting or (iv) by any stockholder of the Corporation who is a stockholder of record at the time of the giving of the notice provided for in this Section 14, who is entitled to vote at the meeting and who complies fully with the notice requirements and other procedures set forth in this Section 14.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 14(a)(iv) above, the stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation and any such proposed business, other than the nomination of persons for election to the board of directors, must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be sent and received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the date of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days earlier or more than sixty (60) days later than such anniversary date, notice by the stockholder to be timely must be so sent and received not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder notice as described herein. To be in proper written form, a stockholder's notice to the Secretary shall set forth in writing (i) as to each person whom the stockholder proposes to nominate for election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the stockholder proposes to bring before the annual meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the complete text of any resolutions proposed for consideration or any amendment to any Corporation document intended to be presented at the meeting), the reasons for conducting such business at the annual meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (C) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by

proxy at the meeting to propose such business or nomination and (D) a representation whether the stockholder or the beneficial owner, if any, intends to solicit proxies in support of such nomination or proposal, including whether such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to adopt and/or carry out the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require in order to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

General Rules and Regulations promulgated under the Securities Exchange Act of 1934

Rule 14a-8 – Shareholder proposals

Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

1. In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.
2. If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
 - i. The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or
 - ii. The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:
 - A. A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;
 - B. Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and
 - C. Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

McGourty, Diane

From: Malaspina, Carla
Sent: Thursday, June 21, 2018 3:17 PM
To: Pittman, Kim; McGourty, Diane
Subject: FW: FedEx Shipment *** Delivered

From: TrackingUpdates@fedex.com <TrackingUpdates@fedex.com>
Sent: Thursday, June 21, 2018 3:15 PM
To: Malaspina, Carla <carla.malaspina@cbs.com>
Subject: FedEx Shipment *** Delivered

Your package has been delivered

Tracking # ***

Ship date:
Wed, 6/20/2018

Jonathan H. Anshell
CBS Corporation
New York, NY 10019
US

Delivery date:
Thu, 6/21/2018 12:13
pm

Mr. Stephen G. Patten
Lee & Grant Company
2029 Verdugo Boulevard #210
MONTROSE, CA 91020
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number: ***

Status: Delivered: 06/21/2018 12:13 PM Signed for By: J.HUEZO

Signed for by: J.HUEZO

Delivery location: MONTROSE, CA

Delivered to: Receptionist/Front Desk

Service type: FedEx Standard Overnight

Packaging type: FedEx Envelope

Number of pieces: 1

Weight: 0.50 lb.

Special handling/Services: Deliver Weekday

FedEx[®]

Standard transit:

6/21/2018 by 3:00 pm

Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 2:15 PM CDT on 06/21/2018.

All weights are estimated.

To track the latest status of your shipment, click on the tracking number above.

Standard transit is the date and time the package is scheduled to be delivered by, based on the selected service, destination and ship date. Limitations and exceptions may apply. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx Customer Support representative.

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Thank you for your business.

Extremely Urgent

FedEx

FedEx

FedEx

ORIGIN ID: QNYA (212) 975-5889
JONATHAN H. ANSCHELL
CBS CORPORATION
51 WEST 52ND STREET

NEW YORK, NY 10019
UNITED STATES US

SHIP DATE: 20JUN18
ACTWGT: 0.501 R

BILL SENDER

TO MR. STEPHEN G. PATTEN
LEE & GRANT COMPANY
2029 VERDUGO BOULEVARD #210

MONTROSE CA 91020

(212) 975-8867
INV
PO

REF:

DEPT:

FedEx Ship M:

THU - 21 JUN 3:00P

Express



6/20/2018

FedEx 148525 Rev. 02/09 RRDO 15 : : : : :







Delivered
Thursday 6/21/2018 at 12:13 pm

DELIVERED

Signed for by: J.HUEZO

OBTAIN PROOF OF DELIVERY

FROM

CBS Corporation
Jonathan H. Anshell
51 West 52nd Street
New York, NY US 10019
212 975-5889

TO

Lee & Grant Company
Mr. Stephen G. Patten
2029 Verdugo Boulevard #210
MONTROSE, CA US 91020
212 975-8867

6/21/2018 - Thursday

12:13 pm

Delivered

MONTROSE, CA

Expand History

6/20/2018 - Wednesday

2:58 pm

Shipment information sent to FedEx

ASH FEDEX

Exhibit C

0111196

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

FEB 23 1990

Re: CBS Inc. (the "Company")
Incoming letter dated January 12, 1990

The proposal relates to a request that the Board of Directors of the Company require management to provide to any person to whom the Company has cited unnamed accusers in charging such person with simultaneously working for the Company and the Central Intelligence Agency ("CIA"), the opportunity to confront and question such unnamed accusers before a panel of five Company journalists selected jointly by the president of the Company and the accused.

There appears to be some basis for your view that the proposal and supporting statement may be omitted under Rule 14a-8(c)(4) on the basis that it relates to the redress of a personal claim or grievance against the Company. In this regard, we note the extensive correspondence between the Company and the proponent in which the proponent asserts that he has been treated unfairly by the Company because of an alleged connection to the CIA. Under the circumstances, the Division will not recommend any enforcement action to the Commission if the Company omits the proposal and supporting statement from its proxy materials under Rule 14a-8(c)(4). In reaching our enforcement position, we have not found it necessary to reach the other bases for omission upon which you rely.

Sincerely,

Melinda L. Reingold
Attorney Fellow

10

NEW YORK, NEW YORK EQUITY
(212) 975-4321

PUBLIC AVAILABILITY DATE: 02-23-90
ACT SECTION RULE
1934 14(a) 14a- 8

Securities and Exchange Commission
450 5th Street, N.W.
Washington, DC 20549

JAN 12 1990
123

Attention: Division of Corporation Finance
Cecilia D. Blye, Office of Chief Counsel

Re: CBS Inc. - 1990 Annual Meeting; Proposal of Security Holder
Stephen G. Patten

Ladies and Gentlemen:

January 12, 1990

Pursuant to Rule 14-8(d) of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended, filed herewith, on behalf of the issuer CBS Inc. ("CBS"), are six copies of a letter received on November 30, 1989 from Stephen G. Patten, addressed to Mr. George Vradenburg as Secretary of CBS, setting forth the text of a resolution and of a related supporting statement (the proposal and the supporting statement thereto are defined as "the Proposal"). The proponent, a shareholder of CBS, has requested that the Proposal be included in the proxy statement and form of proxy ("Proxy Materials") to be distributed by CBS to its shareholders in connection with the 1990 Annual Meeting of CBS Shareholders, to be held on May 9, 1990. Pursuant to Rule 14a-8(d), CBS intends to mail definitive Proxy Material to its shareholders as soon as practical following the expiration of 80 calendar days from the date this letter is filed with the Commission. CBS asserts that the Proposal may properly be omitted from its 1990 Proxy Materials. Pursuant to Rule 14a-8(d), there is set forth below a statement of the reasons why CBS deems such omission proper.

The Proposal may be omitted from CBS's Proxy Materials pursuant to Rule 14a-8(c)(4) as it relates to a personal claim and grievance of the proponent against CBS and, as such, is designed to further a personal interest of the proponent which is not shared with the other shareholders of CBS.

Over a period of several years and continuing to February 1985, the proponent, Mr. Stephen G. Patten, performed certain services for the CBS News Division in the capacity of a "stringer-reporter". Prior to February 1984, Mr. Patten's relationship with CBS News was not covered by a written agreement. As a stringer-reporter, he was paid CBS News' standard fee for each television or radio cut-in which was ordered by or used by CBS News. For the period February 1984 to

February 1985 these services were rendered in Seoul, Korea for a sum of money, pursuant to a written agreement between Mr. Patten and the CBS News Division. (Copy attached as "Attachment No. 1"). Upon its expiration in February 1985, CBS elected not to continue its relationship with Mr. Patten. (See attached letters of May 5, 1987 from Robert E. McCarthy of CBS News to Mr. Stephen B. Patten and of August 8, 1985 from David Bucksbaum of CBS News to Mr. Stephen B. Patten - "Attachment No. 2").

Prior to his serving as a stringer-reporter in Korea, Mr. Patten took issue with CBS News' decision not to assign him a permanent reportorial job in Beirut, Lebanon. Mr. Patten asserted that his failure to win such an assignment was due to an accusation made by unnamed sources that Mr. Patten was, or may at one time have served as, an agent of the United States Central Intelligence Agency. CBS advised Mr. Patten that, in fact, the position was not offered to him because of budgetary concerns, not because of any rumor of an alleged CIA nexus. (See attached letter of October 17, 1983 from John J. Lane of CBS News to Mr. Patten - "Attachment No. 3" and the Bucksbaum letter *infra*.) CBS News' engagement of Mr. Patten as a stringer-reporter in Korea, after the rumor of an alleged CIA nexus existed, is not consistent with the view that CBS News was refusing to engage Mr. Patten because of such rumor. Furthermore, at the time he entered into the written agreement in respect of his services in Korea, Mr. Patten signed a general release with respect to, among other things, the dispute relating to his not getting a permanent assignment in Beirut. (Copy attached - "Attachment No. 4").

Since his contract for service as a stringer-reporter in Korea was not renewed, Mr. Patten has engaged in an ongoing and virtually continuous dispute with CBS insisting, among other things, that CBS is obligated to convene a Board of Journalists to ascertain the source of the rumor of his alleged CIA ties and to dispel the rumor he claims is still circulating to the effect that he was at one time a CIA agent. (He also claims entitlement to an expense reimbursement which we firmly believe he is not entitled to.) In the course of this dispute, Mr. Patten has repeatedly written to CBS directors and senior management in respect of his purported grievances. (Samples attached - "Attachment No. 5").

It is submitted that the Proposal is Mr. Patten's attempt to continue his ongoing dispute with CBS by utilizing the Proxy Rules in a matter inconsistent with their purpose and in contravention of the specific provisions of Rule 14(a)-8(c)(4).

Rule 14a-8(c)(4) provides that a registrant may omit a

shareholder proposal from its proxy materials if the proposal relates to the redress of a personal claim or grievance against the registrant or any other person. The rule is designed to prevent shareholders from abusing the shareholder proposal process to achieve personal ends that are not necessarily in the common interest of the other shareholders. Securities Exchange Act Release NO. 34-20091 (August 16, 1983). Indeed, the Commission has stated that even proposals presented in broad terms in an effort to be of general interest to all shareholders may nonetheless be omitted from a registrant's proxy materials when prompted by personal concerns. Securities Exchange Act Release No. 34-19135 (October 14, 1982). Cummings Incorporated, the International Sign Service (February 6, 1980).

It is clear, however, from the text of the Proposal, the facts and the supporting documentation presented by CBS that the proponent is attempting to utilize his Proposal, which relates only to his dispute with CBS, to redress this grievance and thus further his personal interest. As such, it falls within a long line of Commission determinations that it may be properly omitted from a registrant's proxy material. See e.g. General Electric Company (January 11, 1988); Ford Motor Company (March 14, 1984); RCA Corporation (February 7, 1979) [on reconsideration, Staff, with the concurrence of the Commission, held that a proposal seeking to compel disclosure of a broadcasting subsidiary's editorial policy could be excluded since the proposal appeared to be grounded, at least in part, on a desire to redress a perceived grievance]; Phillips Petroleum Company (January 12, 1979).

The Proposal as submitted is in violation of Rule 14a-9 and thus may be omitted from CBS's Proxy Material pursuant to Rule 14a-8(c)(3).

CBS asserts that inclusion of the Proposal within its 1990 Proxy Material would be in violation of Rule 14-a9's prohibition against "false or misleading" statements. The supporting statement portion of the Proposal contains assertions of CBS's "resorting to a 1980's version of McCarthyism..." and Mr. Patten being the victim of "unnamed, secret sources to smear the career of at least one correspondent working for CBS". These hysterical, baseless and totally unsupported charges are false and misleading. They have no place in the Proxy Material, are totally unsuitable for inclusion therein and are clearly excludable by reason of Rule 14a-8(c)(3) and Note B to Rule 14a-9.

The Proposal deals with a matter relating to the conduct of the ordinary business operations of CBS, and therefore may be

omitted from its Proxy Materials pursuant to Rule 14a-8(c)(7).

CBS submits that the Proposal may be omitted as the substance of the claim relates to the ordinary business operations of CBS - a demand by a former independent contractor -- "stringer-reporter" -- to have subjected to further review the Company's decision not to continue his business relationship. Here he requests that the shareholders cause such a review to be undertaken. This procedure would be inconsistent with and in direct violation of the Commission's oft stated position that questions relating to the engagement of or termination of ordinary business relationships is a matter within the ordinary business operations of a registrant and is thus an appropriate matter for determination by management, subject to the general oversight authority of the Board of Directors. CBS INC. (April 5, 1989) [staffing levels as ordinary business]; Philadelphia Electric Company (January 29, 1988) [dismissal of executive officers - ordinary business]; Public Service Company of Colorado (March 19, 1987) [dismissal of proposal to seek new management]; Atlantic Energy Inc. (February 19, 1989) [selecting contractors and employees - ordinary business].

As discussed below, Section 701 of the NYBCL provides that the Board of Directors is charged with the duty to manage the business and affairs of CBS, which includes an obligation to oversee the Company's business and employment practices. The Company continues to believe that the procedures currently employed by the Board and its committees assure adequate review and oversight of the Company's business and employment practices and that CBS business and employment practices fully comply with applicable laws and rules and regulations thereunder. To effect a review of these policies and procedures would be within the ordinary business judgment of the Board and is thus not an appropriate matter for shareholder action. Accordingly, the proposal may be excluded pursuant to Rule 14a-8(c)(7).

The Proposal is not a proper subject for action by security holders under the laws of CBS's domicile and thus may be omitted from its Proxy Materials pursuant to Rule 14a-8(c)(1).

Section 701 of the NYBCL provides that the "business of a corporation shall be managed under the direction of its board of directors. . . ." The general rule under New York law is that "stockholders cannot act in relation to the ordinary business of the corporation, nor can they control the directors in the exercise of the judgment vested in them by virtue of their office". Manson v. Curtis, 223 N.Y. 313, 323 (1918).

We note that Section 620 of the NYBCL contemplates that under

certain specified circumstances that a corporation's certificate of incorporation may contain provisions which would otherwise constitute unlawful restrictions on the Board of Directors. However, Section 620(c) of the NYBCL specifically provides that such provisions may not be included in the certificate of incorporation of a corporation, such as CBS, whose securities are traded on a national securities exchange.

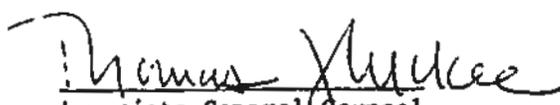
The Board of Directors is charged with the duty to manage the business and affairs of CBS, which includes an obligation to oversee the Company's labor relations and employment practices. The Proposal constitutes a shareholder directive to the Company's Board of Directors requiring the Board to take specific action regarding the Company's employment termination practices. In so doing, the Proposal intrudes into the fundamental authority of the Board of Directors to manage the Company under Section 701. Therefore, the proposal is not an appropriate subject for shareholder action under New York State Law (see Opinion of Counsel furnished in compliance with 14a-8(d)(4)).

CBS respectfully requests that the Staff not recommend enforcement action if CBS omits the proposal from its 1990 proxy materials. If you disagree with the foregoing or would require any additional information, please contact the undersigned at (212) 975-3335.

A copy of this letter and attachments has been sent to Mr. Stephen G. Patten.

Very truly yours,

CBS INC.


Associate General Counsel
and Assistant Secretary

cc Mr. Stephen G. Patten

3584w

STEPHEN G. PATTEN

NOV 30 1989

J McKEE

Mr. George Vradenburg
Secretary, CBS Inc.
51 West 52nd Street
New York, N.Y. 10019

GEORGE VRADENBURG III

NOV 30 1989

RECEIVED

Dear Mr. Vradenburg:

This is to advise you that I, as owner of 10 shares of CBS Inc. common stock, plan to attend the 1990 annual CBS shareholders meeting at which I intend to present the following proposal for action:

"RESOLVED: That the shareholders of CBS Incorporated assembled in annual meeting in person and by proxy hereby request the board of directors compel CBS management to provide within 30 days of the approval of this resolution to any person to whom CBS has cited unnamed accusers in charging said person with working simultaneously for CBS and the Central Intelligence Agency the opportunity to face and question those unnamed accusers before a panel of five CBS journalists selected jointly by the president of CBS and the accused."

My statement in support of this proposal is:

"The resorting by CBS to a 1980's version of McCarthyism - informing one of its own journalists, as it did with the sponsor of this resolution, that it has information he is a CIA agent, but refusing to tell the journalist the sources of the information while denying his request to face his accusers - is antithetical to the long and proud traditions of CBS, personified by William S. Paley and Edward R. Murrow in their resistance to Senator McCarthy in the 1950's. In his book, 'As It Happened,' Mr. Paley writes of the tactic prevalent then that used unnamed sources to label people communists, including some CBS News personnel: 'We let it be known to all our correspondents that if they would gather the news objectively, to the best of their professional abilities, the management of CBS would take the heat.' Mr. Paley was referring to the CBS management of the 1950's. Contrast his courageous stand then with the use now of unnamed, secret sources to smear the career of at least one correspondent working for CBS. Smeared not by the kind of adversary Mr. Paley and Mr. Murrow battled so well, but by the 1980's management of the company to which they dedicated so much: CBS."

Kindly advise if there is anything further you require in order for this proposal to be eligible for inclusion in the CBS proxy materials and whatever else may be appropriate for the presentation of proposals at the 1990 annual CBS shareholders meeting.

Sincerely,



CRAVATH, SWAIN & MOORE

01/11/90

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, N. Y. 10019

TELEPHONE (212) 474-1000
FACSIMILE (212) 474-3700

WRITER'S DIRECT DIAL NUMBER

33 KING WILLIAM STREET
LONDON EC4A 3DU ENGLAND
TELEPHONE + 408 142
FACSIMILE + 400 141

ALLEN F. MAULSBY
STEWART R. CROSS, JR.
JOHN B. HUPPER
BENJAMIN C. BUTLER
BENJAMIN F. CRANE
JOHN F. MUNT
GEORGE J. GILLESPIE III
THOMAS D. BARR
MELVIN L. GEORICH
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HAUBRA
JOHN E. YOUNG
JAMES W. EDWARDS
DAVID G. GANNEY
DAVID L. SCHWARTZ
RICHARD J. WIEGEL
FREDERICK A.G. SCHWARTZ, JR.
CHRISTINE BEHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID S. BROWNWOOD
PAUL W. GOOTY
RICHARD W. ALLEN
THOMAS D. SPONGE
ROBERT G. JOFFE
ROBERT F. HULLÉN
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. HOLFE
JOSEPH S. SAHIO
PAUL C. BAUNBERG
MARTIN L. DENZEL
DOUGLAS D. BROOKHATER
JOSEPH A. HULLINS
HAR R. SHULMAN
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JOHN W. WHITE
JOHN E. GEEBOWER
EVAN R. CHESLER
PATRICIA GEORGEAN
G. COLLIER BIRNMAN
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
RAB F. HEINZELMAN
S. ROBBINS HIGGINS
ROGER O. TURNER
PHILIP A. GELSTON
MORTY G. HILLSON
NEIL P. WESTREICH
FRANCIS P. SARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
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STEPHEN L. GORDON
ROBERT A. HIRDLER
DANIEL L. HOSLEY
GREGORY W. SHAW
PETER S. WILSON
JAMES C. VANDALL III
ROBERT M. SARON
KEVIN J. GREMAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN

January 11, 1990

CBS Inc.
Shareholder Proposal for 1990 Annual Meeting

Dear Sirs:

We understand that CBS Inc., a New York corporation (the "Company"), has been requested to include a proposal (the "Proposal") in its proxy statement and form of proxy relating to its next annual meeting of shareholders. The Proposal states as follows:

"RESOLVED: That the shareholders of CBS Incorporated assembled in annual meeting in person and by proxy hereby request the board of directors compel CBS management to provide within 30 days of the approval of this resolution to any person to whom CBS has cited unnamed accusers in charging said person with working simultaneously for CBS and the Central Intelligence Agency the opportunity to face and question those unnamed accusers before a panel of five CBS journalists selected jointly by the president of CBS and the accused."

You have requested our opinion as to whether the Proposal may be omitted from the Company's proxy statement and form of proxy pursuant to paragraph (c)(1) of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

UNCLAS

Section 701 of the New York Business Corporation Law (the "BCL") provides that the "business of a corporation shall be managed under the direction of its board of directors" This provision and its predecessors have long been interpreted to mean that the directors' authority to manage the corporation derives from operation of law rather than from the stockholders. In the leading case of Manson v. Curtis, 223 N.Y. 313, 119 N.E. 559 (1918), the New York Court of Appeals said:

"In corporate bodies, the powers of the board of directors are, in a very important sense, original and undelegated. The stockholders do not confer, nor can they revoke those powers. They are derivative only in the sense of being received from the state in the act of incorporation As a general rule, the stockholders cannot act in relation to the ordinary business of the corporation, nor can they control the directors in the exercise of the judgment vested in them by virtue of their office." Id. at 322-323.

The principle outlined in the Manson case has been cited with approval in a long line of cases and continues to be the leading statement of the law in this area. Citibank, N.A. v. Data Lease Financial Corporation, 828, F.2d 686 (11th Cir. 1987); Sterling Industries, Inc. v. Ball Bearing Pen Corporation, 298 N.Y. 483, 84 N.E. 2d 790 (1949); Long Park, Inc. v. Trenton-New Brunswick Theatres Co., 297 N.Y. 174, 77 N.E. 2d 633 (1948). See also In re O.P.M. Leasing Services, Inc., 670 F.2d 383 (2d Cir. 1982) (management of a New York corporation is "a function vested in a board of directors, which function may be delegated only to corporate officers. Shareholders have no power to do anything except to elect members of the board").

We note that Section 620 of the BCL contemplates that under certain specified circumstances a corporation's certificate of incorporation may contain a provision which would otherwise be unlawful because "it improperly restricts the Board in its management of the business of the corporation. . . ." BCL § 620(b). However, Section 620(c) of the BCL specifically provides that such provisions may not be included in the certificate of incorporation of a corporation, such as the Company, whose securities are traded on a national securities exchange.

As described above, Section 701 vests management of a New York corporation in its board of directors, not its shareholders. A board of directors' management functions

include, among many others, managing or overseeing the corporation's labor relations, White on New York Corporations at Par. 701.03. The Proposal attempts to direct the Board of Directors in the management of the Company's employment termination practices. The Proposal, if adopted, would constitute a shareholder directive to the Company's Board of Directors requiring the Board to take specific action regarding the fundamental management function of overseeing the Company's labor relations and employment practices. In so doing, the Proposal intrudes into the fundamental authority of the Board of Directors to manage the Corporation under Section 701.

Based upon the foregoing, we are of opinion that the Proposal would not be a lawful subject for shareholder action and, accordingly, ~~may be omitted~~ from the Company's 1989 proxy statement under Rule 14a-8(c)(1).

Very truly yours,

Cynthia E. Evans

CBS Inc.,
51 West 52nd Street,
New York, N.Y. 10019

37A

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Exhibit D

000089

MAR 11 1991

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

Re: CBS, Inc. (the "Company")
Incoming letter dated January 11, 1991

The proposal requests the Company's board of directors to order the Company's management to appoint a panel of five distinguished Company journalists to interview sources available to the Company who have information that could prove helpful in securing the release of the Western hostages believed to be held currently in Lebanon.

There appears to be some basis for your view that the proposal may be omitted from the Company's proxy materials pursuant to Rule 14a-8(c)(7) since it appears to deal with a matter relating to the conduct of the Company's ordinary business operations. In this regard, the proposal appears to involve management decisions as to assignments and duties of Company employees. Under the circumstances, this Division will not recommend enforcement action to the Commission if the Company omits the proposal from its proxy materials. In reaching this position, the staff has not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

William H. Carter
Special Counsel

000080

CBS Inc., 51 West 52 Street
New York, New York 10019
(212) 975-4321



Public Avail. Date: 03/11/91
Act Section Rule
1934 14(a) 14a-8

Securities and Exchange Commission
450 5th Street, N.W.
Washington, DC 20549

Attention: Division of Corporation Finance
Cecilia D. Blye, Office of Chief Counsel

Re: CBS Inc. - 1991 Annual Meeting; Proposal of Security
Holder, Stephen G. Patten

Ladies and Gentlemen:

January 11, 1991

Pursuant to Rule 14-8(d) of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended, filed herewith, on behalf of the issuer CBS Inc. ("CBS"), are six copies of a letter received on December 6, 1991 from Stephen G. Patten, addressed to Mr. George Vradenburg as Secretary of CBS, setting forth the text of a resolution and of a related supporting statement (the proposal and the supporting statement thereto are defined as "the Proposal"). The proponent, a shareholder of CBS, has requested that the Proposal be included in the proxy statement and form of proxy ("Proxy Materials") to be distributed by CBS to its shareholders in connection with the 1991 Annual Meeting of CBS Shareholders, to be held on May 8, 1991. Pursuant to Rule 14a-8(d), CBS intends to mail definitive Proxy Material to its shareholders as soon as practical following the expiration of 80 calendar days from the date this letter is filed with the Commission. CBS asserts that the Proposal may properly be omitted from its 1991 Proxy Materials. Pursuant to Rule 14a-8(d), there is set forth below a statement of the reasons why CBS deems such omission proper.

The Proposal deals with a matter that it is beyond the power of CBS to effectuate and thus may be omitted from its Proxy Materials pursuant to Rule 14a-8(c)(6).

The proponent seeks to have a panel of CBS Journalists cause an intensification of efforts that will aid or result in securing the release of the U.S. hostages held in Lebanon. While CBS fully endorses the proponent's stated aim of obtaining freedom of the hostages held in Lebanon, both U.S. citizens and nationals of other

countries, the procedure proposed by Mr. Patten offers scant likelihood of success. Indeed, the course of conduct he proposes would in all likelihood only add to the hazards and perilous conditions the hostages already must endure and at worst could threaten (or even result in the loss of) the lives of one or more hostages. The attendant publicity and disclosures that would be part of the journalistic circus proposed by Mr. Patten would naturally be monitored by the captors and could well lead to their exacting reprisals against those persons least able to defend themselves - the captive hostages.

CBS refuses to become part of such a questionable venture. Any efforts such as Mr. Patten is proposing are best handled by the United States government department or agency having jurisdiction and responsibility for this delicate, sensitive foreign policy issue. In such a situation, professional foreign service, intelligence and counter-terrorist agents, not journalists, offer the best hope of advancing, with the least risk, the cause of obtaining the hostages' freedom.

The Proposal advances a worthy objective, albeit one fraught with peril, and offers under the most charitable interpretation only vague means to attempt to effectuate such objective. As such it is within a line of Commission authority that has permitted exclusions of proposals framed in the form of requiring an issuer to achieve broad goals with no stated means to achieve them. General Motors Corp. (Mar. 9, 1981)

The Proposal relates to an activity which is not related to the issuer's business and thus may be omitted pursuant to 14a-8(c)(5).

CBS News, a division of CBS, is committed to developing and delivering to CBS's radio and television audiences a unique product - objective, insightful coverage of national and international events deemed by the division to be newsworthy and of interest to our audience. CBS News is neither part of, nor subject to, the jurisdiction of the nation's foreign policy or intelligence gathering operations. However, the Proposal seeks to compel CBS to interject itself into matters involving the most sensitive and emotional areas of our foreign relations. To permit such a functionally unrelated activity to our business to be presented to our shareholders for a vote would be in total disregard of the proxy rules and prior Commission holdings. See e.g., Exchange Act Release No. 34-19135 (Oct. 14, 1982); Arvin Industries (Feb. 1979); Mesa Petroleum (Feb. 1980); Eastman Kodak (Feb. 1985).

The Proposal deals with a matter relating to the ordinary business operations of CBS and therefore may be omitted

from its Proxy Materials pursuant to Rule 14a-8(c)(7).

The substance of this Proposal relates to the ordinary business operations of CBS - the assignment of journalists and related staffing issues incidental to our news operations which constitute an integral part of the radio and television broadcasting activities of CBS.

The Proposal seeks to cause CBS to have its journalists involved in symposia and information gathering activities. Not only is Mr. Patten attempting to cause the shareholders to mandate how CBS shall assign certain of its personnel, but he is seeking to compel CBS to create news - and not incidentally expose the proponent, a former CBS News reporter-stringer who at one time was assigned to a CBS News bureau in the Middle East, to the attendant publicity that could be expected to be part of any such process. Clearly to permit this questionable and high risk activity (the risk being to the health and life of the hostages who are unable to defend themselves) would be, inter alia, a totally unacceptable intrusion into the business and journalistic affairs of CBS and as such is obviously inappropriate for inclusion in the Proxy Materials. See e.g. CBS Inc. (Jan. 21, 1980); Capital Cities /ABC Inc. (Mar.23, 1987); CBS Inc. (Apr. 5, 1989).

The Proposal may be omitted from CBS's Proxy Materials pursuant to Rule 14a-8(c)(4) as it relates to a personal claim and grievance of the proponent against CBS and, as such, is designed to further a personal interest which is not shared with CBS's other shareholders.

Since his contract as a stringer-reporter in Korea was not renewed in 1985, Mr. Patten has been engaged in a dispute with CBS regarding his termination. His 1990 shareholder proposal was excluded from CBS's proxy material and, in this matter, CBS received a favorable "no action" letter supporting our contention that Mr. Patten's proposal was an attempt to continue his grievance with the Company. CBS Inc. (Feb. 23, 1990). Here, Mr. Patten is again venting his grievance by attempting to cause CBS to convene the Board of Journalists he unsuccessfully sought in 1990. In this way, he is attempting to continue and publicly air his grievance against his former employer. Regarding proposals grounded on animus, the Commission has stated that such proposals, even though presented in broad terms in an effort to be of general interest to all shareholders, may nonetheless be omitted from a registrant's proxy materials. Exclusion is certainly appropriate when, as here, the proposal is prompted by personal concerns. Exchange Act Release No. 34-19135 (Oct. 14, 1982). Cummings Incorporated, the International Sign Service (Feb. 6, 1980).

The Proposal is not a proper subject for action by security holders under the laws of CBS's domicile and thus may be omitted from its Proxy Materials pursuant to Rule 14a-8(c)(1).

Section 701 of the NYBCL provides that the "business of a corporation shall be managed under the direction of its board of directors. . . ." The general rule under New York law is that "stockholders cannot act in relation to the ordinary business of the corporation, nor can they control the directors in the exercise of the judgment vested in them by virtue of their office". Manson v. Curtis, 223 N.Y. 313, 323 (1918).

We note that Section 620 of the NYBCL contemplates that, under certain specified circumstances, a corporation's certificate of incorporation may contain provisions which would otherwise constitute unlawful restrictions on the Board of Directors. However, Section 620(c) of the NYBCL specifically provides that such provisions may not be included in the certificate of incorporation of a corporation, such as CBS, whose securities are traded on a national securities exchange.

If adopted, the Proposal would constitute a shareholder directive to the Company's Board of Directors requiring the Board to take specific action regarding the Company's assignment of journalists, mandate coverage of a specific story and event (albeit one that concerns and is deeply felt by all Americans) and infringe directly upon the executive authority of the President of CBS News to manage his division and the assignment of journalists reporting to him. This would constitute an unwarranted infringement on the executive authority of the duly constituted President of the CBS News Division and, thus, the fundamental authority of the Board of Directors to oversee the management of the Company under Section 701. The Board's oversight function would be vitiated and it would serve merely as a means through which the shareholders would implement and initiate action in contravention of New York law. As such, the Proposal is not an appropriate subject for shareholder action under New York State Law (see Opinion of Counsel furnished in compliance with 14a-8(d)(4)).

For the foregoing reasons, CBS respectfully requests that the Staff not recommend enforcement action if CBS omits the Proposal from its 1991 Proxy Materials. If you disagree with this conclusion or require any additional information, please contact the undersigned at (212) 975-3335.

000084

A copy of this letter and attachment has been sent to Mr.
Stephen G. Fatten.

Very truly yours,

CBS INC.



Thomas J. McKee
Associate General Counsel
and Assistant Secretary

cc Mr. Stephen G. Fatten

3886W

REOD S.E.C. 8
STEPHEN G. PATTEN

RECEIVED
DEC 06 1990
GEORGE VRADENBURG III

3 December 1990

Mr. George Vradenburg
Secretary, CBS Inc.
51 West 52nd Street
New Ycrk, N.Y. 10019

Dear Mr. Vradenburg:

This is to advise you that I, as owner of ten shares of CBS Inc. common stock, plan to attend the 1991 annual shareholders meeting at which I intend to present the following proposal for action:

"Resolved: That the shareholders of CBS assembled in annual meeting in person and by proxy hereby request the board of directors order CBS management to appoint within ten days of the approval of this resolution a panel of five distinguished CBS journalists to interview sources available to CBS who have information that could prove helpful in securing the safe and earliest possible release of the Western hostages believed to be held currently in Lebanon."

My statement in support of this resolution is:

"CBS Incorporated, through its news division, has been extensively involved in the Middle East. CBS should encourage the journalists it has assigned there in the past to share with a CBS sponsored panel of fellow journalists their experiences in Lebanon and neighboring countries. These experiences, if collected and analyzed, may reveal information that could help the hostages. It is time to intensify the efforts to bring our hostages home and CBS can play an important role in doing so."

Kindly advise if there is anything further you require in order for this proposal to be eligible for inclusion in the CBS proxy materials and whatever else may be appropriate for the presentation of proposals at the 1991 annual CBS shareholders meeting.

Sincerely,

000686

CRAVATH, SWAINE & MOORE

ALLEN F MAULSBY
STEWART R BROSS JR
JOHN R HUPPER
SAMUEL C BUTLER
BENJAMIN F CRANE
JOHN F HUNT
GEORGE J GILLESPIE, III
THOMAS D BARR
MELVIN L BEDRICK
GEORGE T LOWY
ROBERT ROSENMAN
ALAN J HAUSKA
JOHN E TOUNG
JAMES M EDWARDS
DAVID G ORMSBY
DAVID L SCHWARTZ
RICHARD J MIEGEL
FREDERICK A O SCHWABE JR.
CHRISTINE BESHAR
ROBERT S RIFKIND
DAVID BOIES
DAVID O BROWNWOOD
PAUL M ODDYK
RICHARD M ALLEN
THOMAS R BROME
ROBERT D JOFFE
ROBERT F MULLEN
HERBERT L CAMP
ALLEN FINNELSON
RONALD S ROLFE
JOSEPH R SAHID
PAUL C SAUNGERS
MARTIN L SCHZEL

DOUGLAS D. BROADWATER
JOSEPH A. MULLINS
MAX R. SHULMAN
STUART W GOLD
JOHN W. WHITE
JOHN E. BAZROBER
EVAN B. CHESLER
PATRICIA BEOGHEDAN
D. COLLIER KIRKHAM
MICHAEL L SCHLER
DANIEL D. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS HIESLING
ROGER D TURNER
PHILIP A GELSTON
ROBY D HILLSON
NEIL P WESTREICH
FRANCIS F BARRON
RICHARD W CLART
WILLIAM P ROGERS, JR
JAMES D COOPER
STEPHEN L GOROON
ROBERT A. KINOLEY
DANIEL L MOLSLEY
GREGORY M SHAW
PETER S WILSON
JAMES C VARDELL, III
ROBERT M BARON
KEVIN J GREHAN
W CLAYTON JOHNSON
STEPHEN S MADSEN
C ALLEN PARKER
MARC S ROSENBERG

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, N. Y. 10019

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700

WRITER'S DIRECT DIAL NUMBER

33 KING WILLIAM STREET
LONDON EC4R 9DU ENGLAND
TELEPHONE: 071-806-1421
FACSIMILE: 071-800-1150

January 9, 1991

CBS Inc.
Shareholder Proposal for 1991 Annual Meeting

Dear Sirs:

We understand that CBS Inc., a New York corporation (the "Company"), has been requested to include a proposal (the "Proposal") in its proxy statement and form of proxy relating to its next annual meeting of shareholders. The Proposal states as follows:

"Resolved: That the shareholders of CBS assembled in annual meeting in person and by proxy hereby request the board of directors order CBS management to appoint within ten days of the approval of this resolution a panel of five distinguished CBS journalists to interview sources available to CBS who have information that could prove helpful in securing the safe and earliest possible release of the Western hostages believed to be held currently in Lebanon."

You have requested our opinion as to whether the Proposal may be omitted from the Company's proxy statement and form of proxy pursuant to paragraph (c)(1) of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Section 701 of the New York Business Corporation Law (the "BCL") provides that the "business of a corporation

shall be managed under the direction of its board of directors" This provision and its predecessors have long been interpreted to mean that the directors' authority to manage the corporation derives from operation of law rather than from the stockholders. In the leading case of Manson v. Curtis, 223 N.Y. 313, 119 N.E. 559 (1918), the New York Court of Appeals said:

"In corporate bodies, the powers of the board of directors are, in a very important sense, original and undelegated. The stockholders do not confer, nor can they revoke those powers. They are derivative only in the sense of being received from the state in the act of incorporation As a general rule, the stockholders cannot act in relation to the ordinary business of the corporation, nor can they control the directors in the exercise of the judgment vested in them by virtue of their office." Id. at 322-323.

The principle outlined in the Manson case has been cited with approval in a long line of cases and continues to be the leading statement of the law in this area. Citibank, N.A. v. Data Lease Financial Corporation, 828 F. 2d 686 (11th Cir. 1987); Sterling Industries, Inc. v. Ball Bearing Pen Corporation, 298 N.Y. 483, 84 N.E.2d 790 (1949); Long Park, Inc. v. Trenton-New Brunswick Theatres Co., 297 N.Y. 174, 77 N.E.2d 633 (1948). See also In re O.P.M. Leasing Services, Inc., 670 F.2d 383 (2d Cir. 1982) (management of a New York corporation is "a function vested in a board of directors, which function may be delegated only to corporate officers. Shareholders have no power to do anything except to elect members of the board").

We note that Section 620 of the BCL contemplates that under certain specified circumstances a corporation's certificate of incorporation may contain a provision which would otherwise be unlawful because "it improperly restricts the Board in its management of the business of the corporation. . . ." BCL § 620(b). However, Section 620(c) of the BCL specifically provides that such provisions may not be included in the certificate of incorporation of a corporation, such as the Company, whose securities are traded on a national securities exchange.

As described above, Section 701 vests management of a New York corporation in its board of directors, not its shareholders. A board of directors' management functions include, among many others, managing or overseeing the corporation's employees and the scope of their duties. The

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Proposal seeks specific action by the Company's Board of Directors regarding the fundamental management function of overseeing the Company's employees and the scope of their duties. In so doing, the Proposal intrudes into the fundamental authority of the Board of Directors to manage the Company under Section 701.

Based upon the foregoing, we are of opinion that the Proposal would not be a lawful subject for shareholder action and, accordingly, may be omitted from the Company's 1990 proxy statement under Rule 14a-8(c)(1).

Very truly yours,

Cravath, Swaine + Moore

CBS Inc.,
51 West 52nd Street,
New York, N.Y. 10019

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Exhibit E

STEPHEN G. PATTEN
2029 VERDUGO BOULEVARD #210
MONTROSE, CALIFORNIA 91020
TEL: 1-800-533-4726
E-MAIL: ppmntpatti@aol.com

24 April 2018

Mr. David Rhodes
President, CBS News
524 West 57th Street
New York, New York 10019

Dear Mr. Rhodes:

I wrote to you 20 January 2016 asking you pay me the expense report monies CBS News owed me in the amount of \$14,459.11. I made it clear to you if you did not pay these monies to me within 30 days of your receipt of these expense reports included with my January letter to you I would add late fees and interest to the amount owed me. I warned you this would substantially increase your indebtedness to me. Finally, on 16 May 2016 I billed you \$14,223,331.59. for the period 1 May 1987- 1 May 2016. I billed you again on 25 April 2017 for the period 1 May 1987- 1 May 2017 in the amount of \$18,038,623.58 and yet I still have not received payment. It is regrettable you continue to choose intransigence over fulfillment of your financial obligation to reimburse me for expenses I fairly and properly incurred working as a reporter for CBS News.

Therefore, attached please find my invoice for \$22,877,336.34 for the period 1 May 1987-1 May 2018, which I calculated as I did last year but with an additional year of your indebtedness to me. The expense reports were submitted 21 January 1987. In calculating the monies you now owe me I permitted CBS News slightly more than a 90-day grace period. I then computed late fees and interest from 1 May 1987 to 1 May 2018. The late fee assessed is 1% per month and the interest rate is 12% annual, also assessed at 1% per month. These late fees and interest will continue until you satisfy your debt to me. I strongly urge you to do so to avoid further charges to your company. Kindly send payment to me at the above address. If you would feel more secure in a bank transfer, please advise and I will provide you banking deposit instructions.

As I advised you previously, if you are interested in the background for the shabby and shameful way CBS News has acted in its dealings with me, I refer you to the book entitled "Foreign Correspondent" by Patricia L. Mosure and Stephen G. Patten. It is available on Amazon or you can call my office at 1-800-533-4726 to order it. For your further illumination, my blog at www.stevepatten.blogspot.com and other social media I described in my 8 March 2016 letter to you are instructive.

Sincerely,



STEPHEN G. PATTEN
2029 VERDUGO BOULEVARD #210
MONTROSE, CALIFORNIA 91020
TEL: 1-800-533-4726
E-MAIL: ppmntpatti@aol.com

INVOICE

To: CBS News
524 West 57th Street
New York, New York 10019

Date of invoice: 24 April 2018

Amount due: \$22,877,336.34

Date due: 1 May 2018

For: Expenses incurred per attached expense reports compounded at 1% per month late fee plus 1% per month interest (annual rate 12%) over the period of 1 May 1987 to 1 May 2018

References:

1. Attached expense reports dated 21 January 1987
2. Compound Interest Calculator sheet

Payment options: Amount due of \$22,877,336.34 may be paid by:

1. Check mailed to above address
2. Direct deposit – banking deposit instructions provided on request

NEWS

FOREIGN EXPENSE REPORT

USE OF THIS FORM

This form is to be used to account for all authorized business expense reimbursements including the use of credit cards, cash advances, and any direct payments which are made by the company on behalf of the employee.

NOTE: Expense reports must be submitted thirty days after the end of the month in which an expense was incurred.

INSTRUCTIONS

Holders of company American Express credit cards should make every effort to use the AMEXCO credit card for any type of expense encompassing lodging, meals, late meals, business meetings, transportation, etc. *Explanation required for taxis, telephone, tips in excess of \$3 per day. **Receipts are required for all purchases and services rendered (i.e., parking, laundry etc.). Tips should be included with the underlying expenses. Cancelled check stubs and non-familiar credit card billings are not deemed to constitute receipts for this purpose.

NAME Steve Patten	SOCIAL SECURITY NO. ***	DIVISION CND	BUREAU Seoul	LOCATION Seoul	DIV. LOC. NO.	BUDGET NUMBER	SHOW NUMBER	MONTH Jan 1985
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DATE	HOTEL ROOM ONLY	BREAK-FAST	LUNCH	DINNER	TAXI	TELEPHONE & TELEGRAPH	TIPS	OTHER EXPENSES	PURCHASES	EQUIPMENT RENTAL	EXPLANATION OF EXPENSE
2Jan					W2500						Taxis between office, home, business appointments
3Jan					W2200						
4Jan					W2600						
7Jan					W2700						
8Jan					W2200						
9Jan					W2500						
10Jan					W5100						
12Jan					W2600			\$34.25			First other expense is for DHL cost of sending express letter to Buksbaum, second is for office supplies
14Jan					W1900			W5500			
1					W24300			W5500			
2											
3											
1											TOTAL DAILY EXPENSES U.S. \$ (ADD 1 THRU 10)
2											71.05
3											BUSINESS MEETING EXPENSES U.S. \$ (CARRY OVER ITEM # 21 REVERSE SIDE)
1					30.00			34.25			TRANSPORTATION EXPENSES U.S. \$ (CARRY OVER ITEM # 22 REVERSE SIDE)
2								6.80			
3											TOTAL EXPENSES FOR PERIOD (ADD # 11 THROUGH 21)
1					30.00			41.05			140.58
2											TOTAL CASH ADVANCES AND AMOUNTS PAID BY COMPANY (CARRY OVER ITEM # 23 REVERSE SIDE)
3											
NUMBER HOTEL NIGHTS	PURPOSE OF BUSINESS TRAVEL				SIGNATURE				DATE		BALANCE DUE COMPANY (ITEM 15 LESS 14)
	Cover news in Korea				<i>[Signature]</i>				21Jan1985		
					AUTHORIZED APPROVAL				DATE		BALANCE DUE EMPLOYEE (ITEM 14 LESS 15)
											\$140.58

CBS NEWS

FOREIGN EXPENSE REPORT

USE OF THIS FORM

This form is to be used to account for all authorized business expense reimbursements including the use of credit cards, cash advances, and any direct payments which are made by the company on behalf of the employee.

NOTE: Expense reports must be submitted thirty days after the end of the month in which an expense was incurred.

INSTRUCTIONS

Holders of company American Express credit cards should make every effort to use the AMEXCO credit card for any type of expense encompassing lodging, meals, late meals, business meetings, transportation, etc. *Explanation required for taxis, telephone, tips in excess of \$3 per day. **Receipts are required for all purchases and services rendered (i.e., parking, laundry etc.). Tips should be included with the underlying expenses. Cancelled check stubs and non-itemized credit card billings are not deemed to constitute receipts for this purpose.

NAME Steve Patten	SOCIAL SECURITY NO. ***	DIVISION CND	BUREAU Seoul	LOCATION Seoul	DIV. LOC. NO.	BUDGET NUMBER	SHOW NUMBER	MONTH Jan 19 85
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DATE	HOTEL ROOM ONLY	BREAK-FAST	LUNCH	DINNER	*TAXI	**TELEPHONE & TELEGRAPH	*TIPS	**OTHER EXPENSES	**PURCHASES	EQUIPMENT RENTAL	EXPLANATION OF EXPENSE		
15 Jan					W2500						Taxis between office, home, business appointments		
16 Jan					W1800								
17 Jan					W6700								
18 Jan					W2400								
19 Jan					W2000								
21 Jan					W2500								
22 Jan					W8200								
24 Jan					W4600								
25 Jan					W2800								
LOCAL CURRENCY					W33500								
EXCHANGE RATE					One U.S. dollar equals 810 Korean Won						TOTAL DAILY EXPENSES U.S. \$ (ADD #1 THRU 10)	41.36	
U.S. CURRENCY					41.36						BUSINESS MEETING EXPENSES U.S. \$ (CARRY OVER ITEM #21 REVERSE SIDE)	64.31	
U.S. TOTAL					41.36						TRANSPORTATION EXPENSES U.S. \$ (CARRY OVER ITEM #22 REVERSE SIDE)	105.67	
											TOTAL EXPENSES FOR PERIOD (ADD #11 THRU #19)	140.58	
											TOTAL CASH ADVANCES AND AMOUNTS PAID BY COMPANY (CARRY OVER ITEM #23 REVERSE SIDE)	140.58	
NUMBER HOTEL NIGHTS	PURPOSE OF BUSINESS TRAVEL Cover news in Korea				SIGNATURE <i>[Signature]</i>			DATE 21 Jan 1987		BALANCE DUE COMPANY (ITEM 18 LESS 14)			
					AUTHORIZED APPROVAL			DATE		BALANCE DUE EMPLOYEE (ITEM 14 LESS 18)			\$246.25
					AUDITED BY			DATE					

CBS NEWS

FOREIGN EXPENSE REPORT

USE OF THIS FORM
 This form is to be used to account for all authorized business expenses relating to the use of credit cards, cash advances, and any direct payments which are made by the company on behalf of the employee.
NOTE: Expense reports must be submitted thirty days after the end of the month in which an expense was incurred.

INSTRUCTIONS
 Holders of company American Express credit cards should make every effort to use the AMEXCO credit card for any type of expense encompassing lodging, meals, late meals, business meetings, transportation, etc. *Exclusions: required for taxi, telephone, tip in excess of \$3 per day. **Receipts are required for all purchases and services rendered (i.e., parking, laundry, etc.). Tips should be included with the underlying expense. Cancelled check stubs and non-itemized credit card billings are not deemed to constitute receipts for this purpose.

NAME	SOCIAL SECURITY NO. ***	DIVISION	BUREAU	LOCATION	DIV. LOC. NO.	BUDGET NUMBER	SHOW NUMBER	MONTH			
Steve Patten		CND	Seoul	Seoul				Feb 19 85			
DATE	HOTEL ROOM ONLY	BREAKFAST	LUNCH	DINNER	TAXI	TELEPHONE TELEGRAPH	TIPS	OTHER EXPENSES	PURCHASES	EQUIPMENT RENTAL	EXPLANATION OF EXPENSE
1 Feb					W3300						Taxis between office, home, business appointments
2 Feb					W2900						
4 Feb					W2200						
5 Feb					W3500						
6 Feb					W4000						
7 Feb					W6200						
9 Feb					W2500						
10 Feb					W3800						
11 Feb					W5000	W36000					Long distance telephone calls to outside Korea
1					W3400	W36000					
LOCAL CURRENCY											
1											TOTAL DAILY EXPENSE U.S. & LOCAL CURRENCY
2											BUSINESS MEETING EXPENSES U.S. & LOCAL CURRENCY
3											CARRY OVER ITEM # 21 REVERSE SIDE
1											TRANSPORTATION EXPENSES U.S. & LOCAL CURRENCY
2											CARRY OVER ITEM # 25 REVERSE SIDE
3											TOTAL EXPENSES FOR PERIOD (U.S. & LOCAL CURRENCY)
1											TOTAL CASH ADVANCES AND AMOUNTS PAID BY COMPANY
2											CARRY OVER ITEM # 26 REVERSE SIDE
3											TOTAL BALANCE DUE COMPANY (U.S. & LOCAL CURRENCY)
1											BALANCE DUE EMPLOYEE (U.S. & LOCAL CURRENCY)
2											
3											
U.S. TOTAL											
NUMBER OF BUSINESS TRAVEL											
HOTEL NIGHTS											
Cover news in Korea											
SIGNATURE											DATE: 21 Jan 1987
AUTHORIZED APPROVAL											DATE:
AUDITED BY											DATE:

CBS NEWS

FOREIGN EXPENSE REPORT

USE OF THIS FORM

This form is to be used to account for all authorized business expense reimbursements including the use of credit cards, cash advances, and any direct payments which are made by the company on behalf of the employee.

NOTE: Expense reports must be submitted thirty days after the end of the month in which an expense was incurred.

INSTRUCTIONS:

Holder of company American Express credit cards should make every effort to use the AMEXCO credit card for any type of expense encompassing lodging, meals, late meals, business meetings, transportation, etc. *Explanation required for taxis, telephone, tips in excess of \$3 per day. **Receipts are required for all purchases and services rendered (i.e., parking, laundry etc.). Tips should be included with the underlying expenses. Cancelled check stubs and non-itemized credit card billings are not deemed to constitute receipts for this purpose.

NAME Steve Patten	SOCIAL SECURITY NO. ***	DIVISION CND	BUREAU Seoul	LOCATION Seoul	DIV. LOC. NO.	BUDGET NUMBER	SHOW NUMBER	MONTH Feb 1985
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DATE	HOTEL ROOM ONLY	BREAK-FAST	LUNCH	DINNER	* TAXI	* TELEPHONE & TELEGRAPH	TIPS	** OTHER EXPENSES	** PURCHASES	EQUIPMENT RENTAL	EXPLANATION OF EXPENSE
12 Feb					W2200						Taxis between office-home, business appointments, including 14 Feb trip to Inchon
13 Feb					W2400						
14 Feb					W15000						
15 Feb					W2000						
16 Feb					W2400						Other expenses:
25 Feb								\$3455.98			Cost estimate moving household effects from Seoul to Miami
27 Feb								W10000			Correspondents' Club dues
28 Feb								W3700/SB2			W3700 is airport departure tax, \$82. excess baggage
								\$9453.50/W516020			Housing costs (including rent, furniture, utilities not including long-distance telephone charges) from May 1984 through February 1985
LOCAL CURRENCY					W24000			W529720			
EXCHANGE RATES											One U.S. dollar equals 810 Korean Won
											TOTAL DAILY EXPENSES (LS \$ ADD'L THRU 10)
											13675.09
											BUSINESS MEETING EXPENSES U.S. \$ (CARRY-OVER ITEM # 21 REVERSE SIDE)
											93.22
U.S. CURRENCY					29.63			653.98			TRANSPORTATION EXPENSES U.S. \$ (CARRY-OVER ITEM # 25 REVERSE SIDE)
								12991.48			982.00
											TOTAL EXPENSE FOR PERIOD (ADD \$'S THRU # 19)
											14750.31
FOR OFFICE USE ONLY											TOTAL CASH ADVANCES AND AMOUNTS PAID BY COMPANY (CARRY-OVER ITEM # 28 REVERSE SIDE)
											526.60
NUMBER HOTEL NIGHTS	PURPOSE OF BUSINESS TRAVEL				SIGNATURE		DATE		BALANCE DUE COMPANY (ITEM 16 LESS 14)		
	Cover news in Korea, relocate from Seoul to Miami				<i>[Signature]</i>		21 Jan 1985				
					AUTHORIZED APPROVAL		DATE		BALANCE DUE EMPLOYEE (ITEM 14 LESS 15)		
											\$14223.71

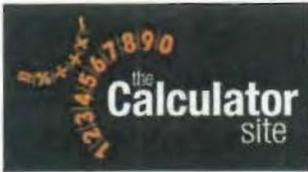
ing expenses: Each payment must be listed separately. Tips are to be included with expenses. In order to comply with tax laws, the occupation of each person and purpose of the business discussions are to be described in detail establish the business relationship between the Company and the persons present at the business meeting. For instructions on the proper use of this form can be found by referring to the CBS News Policy & Procedure Manual.

DETAILS OF BUSINESS MEETING (ATTACH AMEX, RECEIPT OR BILLS MUST HAVE NAME & ADDRESS OF ESTABLISHMENT)						AMOUNT - SPECIFY LOCAL CURRENCY IN COLUMNS - FRANCLIRE-MARKS-ETC.		FOR OFFICE USE ONLY
DATE	MEETING PLACE & CITY	NAME, FIRM OCCUPATION OF PERSONS PRESENT	NO. PEOPLE INCLUDING SELF	BUSINESS PURPOSE	DESCRIPTION OF EXPENSE			
22Feb	Chosun Hotel, Seoul	Joe Braddock, DEA, USEmbassy Carole Alexander, Chosun PRMgr. Melody Day, Armed Forces Korea Network, U.S. Army	4	Discuss Korea	Lunch	W75504		
TOTAL NO. OF PEOPLE			4	BUSINESS MEETING EXPENSE LOCAL CURRENCY		W75504		
RATE OF EXCHANGE						\$1=810KorWon		
U.S. CURRENCY						93.22		
TOT. BUSINESS MEETING EXPENSE U.S. CURRENCY (Tot. 18, 19, 20)						93.22		
TRANSPORTATION EXPENSES (ATTACH ALL USED OR UNUSED TICKETS)						AMOUNT - SPECIFY LOCAL CURRENCY IN COLUMNS - FRANCLIRE-MARKS-ETC.		FOR OFFICE USE ONLY
DATE	FROM	TO	CARRIER	TICKET NUMBER	PERSONAL AUTO MILES	RATE	AMOUNT UNUSED	
28Feb	Seoul	New York	Korean Air	***			\$982.00	
ADVANCES AND AMOUNT PAID BY COMPANY						TRANSPORTATION EXPENSE (LOCAL CURRENCY)		FOR OFFICE USE ONLY
DATE	DESCRIPTION	AMOUNT LOCAL CURRENCY	AMOUNT U.S. CURRENCY	RATE OF EXCHANGE				
PREVIOUS BALANCE DUE TO COMPANY/EMPLOYEE			1473.40	U.S. CURRENCY		982.00		
19Feb	Payment for airline ticket from Seoul to New York		1000.00	TOT. TRANSPORTATION EXPENSES U.S. CURRENCY (Tot. 22, 23, 24)		982.00		
ADDITIONAL INFORMATION, COMMENTS								
The above business meeting was planned prior to my being notified by telephone by Goldberg and Roberts 15 February 1985 that I was hired as correspondent for CBS News in Seoul effective the next day 16 February 1985.								
(CARRY FORWARD TO FRONT IS)		TOTAL	526.60					

Business Meeting expenses: Each payment must be listed separately. Tips are to be included with expense. In order to comply with tax laws, the occupation of each person and purpose of the business discussions are to be described in detail to clearly establish the business relationship between the Company and the persons present at the business meeting.

Further instructions on the proper use of this form can be found by referring to the CBS News Policy & Procedure Manual.

DETAILS OF BUSINESS MEETING (ATTACH AMEX, RECEIPT OR BILLS MUST HAVE NAME & ADDRESS OF ESTABLISHMENT)							AMOUNT - SPECIFY LOCAL CURRENCY IN COLUMNS - FRANC-LIRE-MARKS-ETC.			FOR OFFICE USE ONLY
DATE	MEETING PLACE & CITY	NAME, FIRM OCCUPATION OF PERSONS PRESENT	NO. PEOPLE INCLUDE SELF	BUSINESS PURPOSE	DESCRIPTION OF EXPENSE					
TOTAL NO. OF PEOPLE				BUSINESS MEETING EXPENSE LOCAL CURRENCY						
				RATE OF EXCHANGE						
				U.S. CURRENCY						
				TOT. BUSINESS MEETING EXPENSE U.S. CURRENCY (Tot. 18, 19, 20)						
TRANSPORTATION EXPENSES (ATTACH ALL USED OR UNUSED TICKETS)							AMOUNT - SPECIFY LOCAL CURRENCY IN COLUMNS - FRANC-LIRE-MARKS-ETC.			
DATE	FROM	TO	CARRIER	TICKET NUMBER	PERSONAL AUTO MILES	RATE	AMOUNT UNUSED			
7 Mar	New York	Miami	Eastern	***				\$159.00		
ADVANCES AND AMOUNT PAID BY COMPANY				TRANSPORTATION EXPENSE (LOCAL CURRENCY)						
DATE	DESCRIPTION	AMOUNT LOCAL CURRENCY	AMOUNT U.S. CURRENCY	RATE OF EXCHANGE						
	PREVIOUS BALANCE DUE COMPANY (EMPLOYEE)		(14223.71)	U.S. CURRENCY				159.00		
				TOT. TRANSPORTATION EXPENSES U.S. CURRENCY (Total 22, 23, 24)				159.00		
ADDITIONAL INFORMATION, COMMENTS:										
(CARRY FORWARD TO FRONT 15)			TOTAL	(14223.71)						



Compound Interest Calculator

Use my popular calculators to work out the **compound interest on your savings**, with monthly interest breakdowns and the option to include regular monthly deposits or withdrawals (for retirement calculations, etc). Use the second calculator to work out interest on a simple lump sum savings amount. You can find out the [formula for compound interest here](#).

Regular Deposit / Withdrawal

CURRENCY:	<input type="text" value="Dollar (\$)"/>
BASE AMOUNT:	\$ <input type="text" value="14459.11"/>
ANNUAL INTEREST RATE:	<input type="text" value="24"/> %
CALCULATION PERIOD:	<input type="text" value="31"/> <input type="text" value="years"/>
REGULAR MONTHLY?	\$ <input type="text"/> <input type="text" value="deposit"/>
INCREASE DEPOSITS/WITHDRAWALS YEARLY WITH INFLATION?	<input type="checkbox"/>
COMPOUND INTERVAL: ?	<input type="text" value="Monthly"/>
<input type="button" value="Calculate"/>	

Calculation results

(interest compounded **monthly** - added at the end of each month)

Year	Year Interest	Total Interest	Balance
1	\$3,878.54	\$3,878.54	\$18,337.65
2	\$4,918.92	\$8,797.46	\$23,256.57
3	\$6,238.38	\$15,035.85	\$29,494.96
4	\$7,911.78	\$22,947.63	\$37,406.74
5	\$10,034.05	\$32,981.68	\$47,440.79
6	\$12,725.60	\$45,707.28	\$60,166.39
7	\$16,139.14	\$61,846.42	\$76,305.53
8	\$20,468.33	\$82,314.75	\$96,773.86
9	\$25,958.79	\$108,273.54	\$122,732.65
10	\$32,922.03	\$141,195.57	\$155,654.68
11	\$41,753.09	\$182,948.66	\$197,407.77
12	\$52,953.01	\$235,901.67	\$250,360.78
13	\$67,157.22	\$303,058.89	\$317,518.00
14	\$85,171.60	\$388,230.49	\$402,689.60
15	\$108,018.18	\$496,248.68	\$510,707.79
16	\$136,993.17	\$633,241.85	\$647,700.96
17	\$173,740.47	\$806,982.32	\$821,441.43
18	\$220,344.92	\$1,027,327.24	\$1,041,786.35
19	\$279,450.64	\$1,306,777.88	\$1,321,236.99
20	\$354,410.98	\$1,661,188.86	\$1,675,647.97
21	\$449,478.82	\$2,110,667.68	\$2,125,126.79
22	\$570,047.82	\$2,680,715.50	\$2,695,174.61
23	\$722,958.47	\$3,403,673.98	\$3,418,133.09
24	\$916,886.15	\$4,320,560.13	\$4,335,019.24
25	\$1,162,833.34	\$5,483,393.47	\$5,497,852.58
26	\$1,474,753.84	\$6,958,147.31	\$6,972,606.42
27	\$1,870,344.46	\$8,828,491.77	\$8,842,950.88
28	\$2,372,049.01	\$11,200,540.78	\$11,214,999.89
29	\$3,008,331.70	\$14,208,872.48	\$14,223,331.59
30	\$3,815,291.99	\$18,024,164.47	\$18,038,623.58
31	\$4,838,712.76	\$22,862,877.23	\$22,877,336.34