



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

DIVISION OF
CORPORATION FINANCE

March 8, 2019

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

Re: CBS Corporation

Dear Ms. Pittman:

This letter is in regard to your correspondence dated March 8, 2019 concerning the shareholder proposal (the "Proposal") submitted to CBS Corporation (the "Company") by the New York City Employees' Retirement System et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 22, 2019 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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,

Kasey L. Robinson
Special Counsel

cc: Michael Garland
The City of New York
Office of the Comptroller
mgarlan@comptroller.nyc.gov



KIMBERLY D. PITTMAN
SENIOR VICE PRESIDENT, ASSOCIATE GENERAL COUNSEL
CORPORATE AND SECURITIES

CBS CORPORATION
51 WEST 52ND STREET
NEW YORK, NEW YORK 10019-6188
(212) 975-5896
FAX: (212) 597-4063
kim.pittman@cbs.com

VIA EMAIL (shareholderproposals@sec.gov)

March 8, 2019

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

Re: CBS Corporation – Withdrawal of No-Action Request Dated January 22, 2019 Relating to the Shareholder Proposal Submitted by the Comptroller of the City of New York on behalf of the New York City Employees’ Retirement System, The New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System, Following Proponents’ Withdrawal of Proposal

Ladies and Gentlemen:

This letter is submitted on behalf of CBS Corporation, a Delaware corporation (the “Company”), with regard to our letter dated January 22, 2019 (the “No-Action Request”), concerning the shareholder proposal (the “Proposal”) of the New York City Employees’ Retirement System, The New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (the “Proponents”), submitted by Michael Garland, Assistant Comptroller of the City of New York, for inclusion in the Company’s proxy statement and form of proxy (together, the “2019 Proxy Materials”) to be distributed to the Company’s stockholders in connection with its 2019 annual meeting of stockholders. In the No-Action Request, the Company sought concurrence from the staff of the Division of Corporation Finance of the Securities and Exchange Commission (the “Staff”) that the Company could exclude the Proposal from the 2019 Proxy Materials pursuant to Rule 14a-8(b) of the Securities Exchange Act of 1934, as amended, on the basis that the Proponents do not hold voting securities of the Company and are therefore ineligible to submit the Proposal.

On March 7, 2019, the Proponents withdrew the Proposal by letter (attached as Exhibit A to this letter) and are no longer seeking to include it in the 2019 Proxy Materials. In reliance on this correspondence, the Company is formally withdrawing the No-Action Request.

If the Staff has any questions regarding this matter, please do not hesitate to contact the undersigned at (212) 975-5896.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'KPS', written in a cursive style.

cc: Michael Garland, Assistant Comptroller of the City of New York
Laura Franco (CBS Corporation)
Executive Vice President, General Counsel
Jonathan H. Anshell (CBS Corporation)
Executive Vice President, Deputy General Counsel and Secretary

EXHIBIT A



CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
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FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

March 7, 2019

Kim Pittman
CBS Corporation
51 West 52nd Street
New York, NY 10019

Dear Ms. Pittman:

I write regarding CBS Corporation's January 22, 2019 request that the Staff of the U.S. Securities and Exchange Commission's Division of Corporation Finance concur with the Company's view that it may exclude the New York City Retirement Systems' shareowner proposal regarding "inequitable employment practices," as defined in the proposed, from its 2019 proxy materials because the Systems do not own voting shares.

We acknowledge the Systems' ineligibility to submit the proposal.

In light of these unfortunate circumstances, and in response to your willingness to arrange a call to discuss the proposal, I hereby withdraw the Systems' shareowner proposal from consideration at the Company's 2019 annual meeting.

I look forward to our upcoming discussion.

Sincerely,

Michael Garland



KIMBERLY D. PITTMAN
SENIOR VICE PRESIDENT, ASSOCIATE GENERAL COUNSEL
CORPORATE AND SECURITIES

CBS CORPORATION
51 WEST 52ND STREET
NEW YORK, NEW YORK 10019-6188
(212) 975-5896
FAX: (212) 597-4063
kim.pittman@cbs.com

VIA EMAIL (shareholderproposals@sec.gov)

January 22, 2019

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 the Comptroller of the City of New York on behalf of the New York City Employees' Retirement System, The New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System

Ladies and Gentlemen:

On behalf of CBS Corporation, a Delaware corporation (the "Company"), we are filing this letter under Rule 14a-8(j) of 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 proxy statement and form of proxy (together, the "2019 Proxy Materials") to be distributed to the Company's stockholders in connection with its 2019 annual meeting of stockholders (the "2019 Annual Meeting"). 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 2019 Proxy 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. Also, in accordance with Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its 2019 Proxy Materials with the Commission. A copy of this letter and its attachments is being mailed simultaneously to the Proponent, informing the Proponents of the Company's intention to exclude the Proposal from the 2019 Proxy Materials.

Rule 14a-8(k) 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.

BASIS FOR EXCLUSION OF THE PROPOSAL

As discussed more fully below, the Company believes that it may properly exclude the Proposal from its 2019 Proxy Materials because the Proponents do not hold voting securities of the Company and are therefore ineligible to submit the Proposal under Rule 14a-8(b).

BACKGROUND

On December 14, 2018, the Company received the Proposal dated December 11, 2018 of the New York City Employees' Retirement System, The New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (the "Proponents"), submitted by Michael Garland, Assistant Comptroller of the City of New York, with respect to the 2019 Proxy Materials relating to the Company's 2019 Annual Meeting. A copy of the Proposal, including all related correspondence, is attached to this letter as Exhibit A.

The Proponents included with their Proposal a cover letter (such letter, the "Proponent Letter") as well as four letters, one for each Proponent, from State Street Bank, as custodian, indicating the class of shares of the Company's securities held by such Proponent, as well as the number of shares held and length of time such shares were held. Each letter from State Street Bank indicated that the relevant Proponent held "CBS Corp Class B Non Voting" shares.

ANALYSIS

The Company has two classes of common stock (Class A Common Stock and Class B Common Stock), both of which are listed on the New York Stock Exchange. The Company's certificate of incorporation provides that, with respect to all matters upon which stockholders are entitled to vote, the holders of Class A Common Stock are entitled to vote, and holders of Class B Common Stock, on the other hand, have no voting rights, except as required by law. Accordingly, only holders of Class A Common Stock are entitled to vote on any shareholder proposal submitted to a vote of the Company's shareholders under Rule 14a-8, while holders of Class B Common Stock have no right to vote on shareholder proposals and are not solicited by the Company to vote on shareholder proposals.

Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [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 shareholder] submit[s] the proposal." Because the Proponents do not hold

securities of the Company entitled to vote on the Proposal (*i.e.*, Class A Common Stock), they are not eligible to submit the Proposal under Rule 14a-8(b).

The Proponent Letter expressly states that each Proponent owns shares of the Company's common stock as indicated in the attached letters from State Street. The attached letters from State Street, in turn, certify that the Company securities held by each proponent are Class B Common Stock. There is no ambiguity in these letters. Each one holds itself out to be a complete statement of the respective Proponent's ownership position in the Company ("State Street...held in custody continuously, on behalf of the [Proponent], the below position...") and clearly identifies only the Company's "Class B Non Voting" common stock as being held by the Proponent. Thus, the Proponents do not own securities entitled to vote on the Proposal and therefore are not eligible to submit the Proposal under Rule 14a-8(b).

The Company did not, and was not required to, provide notice to the Proponents of their ineligibility to submit the Proposal. Rule 14a-8(f)(1) provides, in part, that "a company need not provide [a proponent with a] notice of a deficiency if the deficiency cannot be remedied." A proponent's submission of proof of ownership that makes clear, on its face, that the proponent does not meet the eligibility requirements of Rule 14a-8(b) is not a deficiency that can be remedied. See Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB No. 14"), Item C6, which states:

c. Are there any circumstances under which a company does not have to provide the shareholder with a notice of defect(s)? For example, what should the company do if the shareholder indicates that he or she does not own at least \$2,000 in market value, or 1%, of the company's securities?

The company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied. In the example provided in the question, because the shareholder cannot remedy this defect after the fact, no notice of the defect would be required. The same would apply, for example, if . . . the shareholder failed to submit a proposal by the company's properly determined deadline[.]

As noted above, the Proponent Letter taken together with the letters from State Street clearly indicate that each Proponent owns only Class B Common Stock, which would not be entitled to vote on the Proposal. The Proponents cannot cure their ineligibility by buying Class A Common Stock at this juncture, as the Proponents would not be able to meet the requirement under Rule 14a-8(b)(1) that they "have continuously held at least \$2,000 in market value, or 1%" of the Company's voting securities (*i.e.*, the Class A Common Stock) "for at least one year" prior to the date of submission of the Proposal. Thus, the Company was not required to notify the Proponents of such deficiency.

CONCLUSION

Based on the foregoing, the Company believes that the Proposal may be omitted from the Company's 2019 Proxy Materials under Rule 14a-8(b) and Rule 14a-8(f)(1). 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 2019 Proxy 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 be 'KPD' with a long horizontal line extending to the right.

cc: Michael Garland, Assistant Comptroller of the City of New York
Larry Tu (CBS Corporation)
Senior Executive Vice President and Chief Legal Officer
Jonathan H. Anschell (CBS Corporation)
Executive Vice President, Deputy General Counsel and Secretary

EXHIBIT A



Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
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MGARLAN@COMPTROLLER.NYC.GOV

Rec'd 12/14/18

December 11, 2018

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

Dear Mr. Anshell:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, The New York City Teachers' Retirement System and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to file this resolution and to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of CBS, Corp. common stock are enclosed. Each System intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors decide to endorse its provision as corporate policy, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2517 if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosures

RESOLVED that shareholders of CBS, Corp. (“CBS”) urge the Board of Directors to adopt a policy that CBS will not engage in any Inequitable Employment Practice. “Inequitable Employment Practices” are mandatory arbitration of employment-related claims, non-compete agreements with employees, agreements with other companies not to recruit one another’s employees, and involuntary non-disclosure agreements (“NDAs”) that employees are required to sign in connection with settlement of claims that any CBS employee engaged in unlawful discrimination or harassment.

SUPPORTING STATEMENT

In recent years, companies have increasingly relied on a suite of contractual arrangements involving their employees, Inequitable Employment Practices that burden the economy, impede labor mobility and prevent the discovery and redress of misconduct. As a result, there is a robust public debate over their use, including responses by legislators, regulators and state attorneys general.

“No-poaching” pacts, in which companies agree not to recruit one another’s employees, introduce labor market inefficiencies and inhibit innovation. In 2015, CBS settled software engineers’ claims that it had a no-poaching agreement with Apple and Google. Federal legislation has been introduced to ban the practice, and 11 attorneys general are investigating fast food franchisees’ agreements.

Companies increasingly seek to impose non-compete restrictions, originally designed for higher-level knowledge workers, on entry-level workers. The Obama Administration opposed this expansion, and measures to curb it have been introduced in Congress and many states, including New York. There is evidence that non-compete provisions stifle innovation and entrepreneurship, which in turn harms the broader economy.

Mandatory arbitration and NDAs undermine public policy by limiting remedies for wrongdoing and keeping misconduct secret. Mandatory arbitration precludes employees from suing in court for wrongs like wage theft, discrimination and harassment, and requires them to submit to private arbitration, which has been found to favor companies and discourage claims. The recent high-profile sexual harassment cases of former Fox News anchor Gretchen Carlson and Uber’s Susan Fowler highlighted the impact of arbitration clauses. In December 2017, the “Ending Forced Arbitration of Sexual Harassment” bill was introduced in Congress by legislators from both parties. All 56 state and territorial attorneys general urged Congressional leaders to support it.

NDAs, which can be used in both court settlements and arbitration, may conceal patterns of misbehavior. The secrecy NDAs provide can allow a toxic culture to flourish, increasing the severity of eventual consequences and harming employee morale. NDAs were allegedly used to keep sexual harassment by Harvey Weinstein and Bill O’Reilly secret, and the #MeToo movement has drawn substantial attention to this problem.

Washington State recently banned the use of NDAs in sexual harassment cases and similar legislation has been proposed in New York, California and Pennsylvania. Federal legislation has been introduced to limit employers’ ability to secure NDAs upfront and require employers to disclose information about sexual harassment claims.

Our Proposal asks CBS to commit not to use any of the Inequitable Employment Practices, which we believe will encourage focus on human capital management and improve accountability. We urge shareholders to vote for this Proposal.



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

December 11, 2018

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from November 30, 2017 through today as noted below:

Security: CBS CORP CLASS B NON VOTING

Cusip: 124857202

Shares: 13,732

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

December 11, 2018

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from November 30, 2017 through today as noted below:

Security: CBS CORP CLASS B NON VOTING

Cusip: 124857202

Shares: 189,346

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statesstreet.com

December 11, 2018

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from November 30, 2017 through today as noted below:

Security: CBS CORP CLASS B NON VOTING

Cusip: 124857202

Shares: 100,355

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

December 11, 2018

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from November 30, 2017 through today as noted below:

Security: CBS CORP CLASS B NON VOTING

Cusip: 124857202

Shares: 230,132

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President