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

DIVISION OF
CORPORATION FINANCE

March 15, 2019

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

Re: CBS Corporation
Incoming letter dated January 22, 2019

Dear Ms. Pittman:

This letter is in response to your correspondence dated January 22, 2019 concerning the shareholder proposal (the "Proposal") submitted to CBS Corporation (the "Company") by Service Employees International Union Pension Plans Master Trust (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: Maureen O'Brien
Segal Marco Advisors
mobrien@segalmarco.com

March 15, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: CBS Corporation
Incoming letter dated January 22, 2019

The Proposal urges the board to strengthen the Company's prevention of workplace sexual harassment by formalizing the board's oversight responsibility, aligning senior executive compensation incentives, reviewing (and if necessary overseeing revision of) company policies, and reporting to shareholders by December 31, 2019 on actions taken.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(7). In our view, the Proposal transcends ordinary business matters and does not seek to micromanage the Company to such a degree that exclusion of the Proposal would be appropriate. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Michael Killoy
Attorney-Adviser

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.

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 Service Employees International Union Pension Plans Master Trust

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 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 Proponent 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.

THE PROPOSAL

On November 29, 2018, the Company received the Proposal dated November 29, 2018 from the Service Employees International Union Pension Plans Master Trust (the "Proponent") with respect to the 2019 Proxy Materials relating to the Company's 2019 Annual Meeting.

The resolution from the Proposal is set forth below:

> "RESOLVED that shareholders of CBS Corporation ("CBS") urge the Board of Directors to strengthen CBS's prevention of workplace sexual harassment by formalizing the Board's oversight responsibility, aligning senior executive compensation incentives, reviewing (and if necessary overseeing revision of) company policies, and reporting to shareholders by December 31, 2019 on actions taken (omitting confidential and proprietary information, as well as facts relevant to claims against CBS of which CBS has notice))."

A copy of this Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

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 pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business operations.

ANALYSIS

A. Background on the Ordinary Business Standard Under Rule 14a-8(i)(7)

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 term "ordinary business" in this context "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations," and 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. *See* Release No. 34-40018 (May 21, 1998) (the "1998 Release").

The 1998 Release also provides that "the policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. Certain 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.*

Further, the 1998 Release provides that "management of the workforce, such as the hiring, promotion, and termination of employees" is a matter that is "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight." Proposals that the Staff has deemed excludable as seeking to manage the company's workforce include proposals directed at "employment policies and practices" governing the non-executive workforce. In *United Technologies* (avail. Feb. 19, 1993), for example, the Staff allowed exclusion of a proposal seeking implementation of nine equal employment opportunity principles, including protection and increased hiring of racial and religious minorities, as relating to the company's employment practices and policies. Specifically, the Staff stated:

> As a general rule the staff views proposals directed at a **company's employment policies and practices** with respect to its non-executive workforce to be uniquely matters relating to the conduct of the company's ordinary business operations. Examples of the categories of proposals that have been deemed to be excludable on this basis are: employee health benefits, general compensation issues not focused on senior executives, **management of the workforce, employee supervision**, labor-management relations, employee hiring and firing, **conditions of the employment** and **employee training** and motivation. [Emphasis added.]

B. The Proposal is Excludable Because it Relates to the Company's Ordinary Business Operations: Management of the Company's Workforce.

The Proposal is excludable pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because the Proposal (1) relates to the management of the Company's workforce, a matter "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight" (*see* 1998 Release); and (2) seeks to micro-manage the Company's implementation of its policies and practices with respect to its non-executive workforce, thereby "prob[ing] 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" (*see United Technologies*).

(1) The Proposal Impermissibly Seeks to Shift to Shareholders Complex Decisions Regarding the Company's Day-to-Day Operations (i.e., Management of the Company's Workforce) that Should be Left to Management.

The Proposal primarily requests that the Company's board of directors strengthen the prevention of sexual harassment in the Company's workplace, which requires the establishment of standards of behavior among the Company's entire workforce, the

monitoring of employees and compliance by employees against those standards and the development of a process for sanctioning noncompliance by the Company's employees. The Company already prohibits sexual harassment in the workplace and seeks to improve and enforce compliance with the Company's policies regarding such harassment. This type of workforce management and compliance involves judgments by those members of management with the requisite expertise, knowledge of the Company's workforce, resources and experience to manage these matters. Thus, the Proposal would subject to a shareholder vote, and require the board to perform, a task that is fundamental to management's ability to run the Company on a day-to-day basis -- the management of the Company's workforce.

As noted in the 1998 Release, "the management of the workforce, such as the hiring, promotion, and termination of employees" is a matter that is "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight." The Staff has consistently concurred with excluding proposals relating to management of the workforce. For example, in *Intel Corp.* (avail. Mar. 18, 1999), the Staff concurred in the exclusion of a proposal requesting the adoption of an employee bill of rights, noting that the proposal related to the "management of its workforce." See also, e.g., *Starwood Hotels & Resorts Worldwide, Inc.* (avail. Feb, 14, 2012) (concurring in the exclusion of a proposal requesting that, by a certain date, management verify United States citizenship for certain workers excludable under Rule 14a8(i)(7), with the Staff noting that "[p]roposals concerning a company's management of its workforce are generally excludable under rule 14a-8(i)(7)"); and *National Instruments Corp.* (Mar. 5, 2009) (concurring in the exclusion of a proposal requesting the adoption of a detailed succession planning policy).

The prevention of sexual harassment in the workplace is a complex matter that directly relates to the Company's management of its workforce. The specialized, complex and nuanced policy-making and compliance decisions noted above in this area are exactly the type of tasks that are so fundamental to management's ability to run a company on a day-to-day basis that the Proposal cannot be subject to direct shareholder oversight. Thus, the Proposal should be excludable under Rule 14a-8(i)(7).

(2) The Proposal Impermissibly Seeks to Micro-manage the Company's Implementation of Its Policies and Practices with Respect to the Company's Non-Executive Workforce.

The Proposal requests that the Company's board of directors strengthen the prevention of sexual harassment in the Company's workplace, including through reviewing (and if necessary overseeing the revision of) company policies. The Staff has long recognized that proposals that attempt to govern business conduct involving internal operating policies and practices and the terms thereof (ranging from benefit plans to ethics, conflict of interest and other policies concerning employees) may be excluded pursuant to Rule 14a-8(i)(7) because they relate to ordinary business operations. For example, in *Deere & Co.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015), the Staff permitted the exclusion of a proposal requesting that the company adopt an employee code of conduct that included an anti-discrimination policy "that protects employees' human right to engage in the

political process, civic activities and public policy of his or her country without retaliation." In its response, the Staff explicitly noted that the proposal related to the company's "policies concerning its employees" and thus implicated the company's ordinary business operations.

Similarly, in *The Walt Disney Co.* (avail. Nov. 24, 2014, *recon. denied* Jan. 5, 2015), the Staff permitted the exclusion of a proposal requesting that the company "consider the possibility of adopting anti-discrimination principles that protect employees' human right[s]" relating to engaging in political and civic expression. The company argued that the adoption of anti-discrimination principles involved "decisions with respect to, and modifications of the way the company manages its workforce and employee relations" that were "multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of the shareholders." In allowing the proposal's exclusion, the Staff again affirmed that "policies concerning [the companies'] employees" relate to companies' ordinary business operations covered by Rule 14a-8(i)(7) and are thus excludable on that basis. *See also, e.g., Bristol-Myers Squibb Co.* (avail. Jan. 7, 2015) (concurring in the exclusion of a proposal requesting the adoption of employee anti-discrimination principles related to engaging in political and civic expression, stating that the proposal related to the company's "policies concerning [the company's] employees"); *Costco Wholesale Corp.* (avail. Sept. 26, 2014), (concurring with the exclusion of a proposal relating to the company's policies concerning its employees, specifically, a revised Code of Conduct that includes an anti-discrimination policy, on the basis that the proposal "relates to [the company's] policies concerning its employees); *Bank of America Corp.* (avail. Feb. 14, 2012) (concurring with the exclusion of a proposal requesting that the company provide protection to engage in free speech outside of the workplace and to participate freely in the political process without fear of discrimination or other repercussion, noting that the proposal related to the company's "policies concerning its employees"); *Willis Group Holdings Public Limited Co.* (avail. Jan. 18, 2011) (concurring in the exclusion of a proposal relating to the terms of the company's ethics policy under Rule 14a-8(i)(7)); *Donaldson Company, Inc.* (avail. Sept. 13, 2006) (concurring in the exclusion of a proposal requesting the establishment of "appropriate ethical standards related to employee relations"); *Wal-Mart Stores, Inc.* (avail. Mar. 16, 2006) (concurring in the exclusion of a proposal requesting an amendment to a company policy barring intimidation of company employees exercising their right to freedom of association); *Merck & Co., Inc.* (avail. Jan. 23, 1997) (concurring in the exclusion of a proposal requesting the adoption of a policy "to encourage employees to express their ideas on all matters of concern affecting the company"); and *W.R. Grace & Co.* (avail. Feb. 29, 1996) (concurring in the exclusion of a proposal requesting that the company implement a "high-performance" workplace based on policies of workplace democracy and worker participation).

Further, 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) (proposal was excludable that requested the preparation of a report discussing the company's compliance with state and federal laws governing the proper classification of employees and independent contractors); *The AES Corp.* (avail. Jan. 9, 2007) (proposal was excludable that sought creation of a board oversight committee to monitor compliance with applicable laws, rules and regulations of federal, state and local governments); *Citicorp Inc.* (avail. Jan. 9 1998) (proposal was excludable that requested the board of directors to form an independent committee to oversee the audit of contracts with foreign entities to ascertain if bribes and other payments of the type prohibited by the Foreign Corrupt Practices Act or local laws had been made in the procurement of contracts).

Here, the Proponent's request that the Company's board of directors step in and strengthen workplace sexual harassment prevention, including through reviewing and possibly overseeing the revision of the Company's policies, directly and impermissibly shifts away from management, and thus micro-manages, the implementation and enforcement of the Company's workforce policies and practices. As noted by the Staff in the 1998 Release, Deere & Co., United Technologies and the long line of precedent set forth above, management is best positioned and informed to handle the ordinary course matter of workforce policies and practices. The types of workforce matters and company policies that were considered by the Staff in the above cases are no different in nature than the matter raised by the Proposal. If implemented, the Proposal would micro-manage management's ability to make the specialized employment-related decisions in reviewing and enforcing the Company's existing sexual harassment policy that are a fundamental part of day-to-day business. These decisions can be complex and nuanced, taking into account applicable law and best practices. As such, the Company's management is in the best position -- not shareholders -- to make judgments on the review, revision and enforcement of the Company's sexual harassment policy. Based on the history of no-action letters in which the Staff has concurred in the exclusion of similar proposals related to workforce policies and practices, on the basis that they relate to ordinary business matters, the Proposal should be excluded under Rule 14(a)-8(i)(7).

(3) The Inclusion of a Reference to a Matter of Significant Social Policy (i.e., Senior Executive Compensation) Does Not Prevent Exclusion Where the Focus is on a Matter of Ordinary Business (Management of the Workforce).

It is clear that the focus of the Proposal and supporting statement is management of the Company's workforce. However, the Proponent has included in the Proposal a request to align "senior executive compensation incentives." The inclusion in the Proposal of the topic of senior executive compensation, a permissible topic for a shareholder proposal, is arbitrary and is disconnected from the remainder of the Proposal, as the resolution and supporting statement are almost exclusively focused on workplace sexual harassment and corporate culture, and not on senior executive compensation. The only hint of any nexus between sexual harassment policies and oversight and senior executive compensation is one gratuitous line at the end of a six-paragraph supporting statement, that simply states that "[m]etrics used

for incentive compensation do not include evaluations of ethical behavior or contributions to corporate culture." The Proposal is effectively a shareholder referendum on the Company's sexual harassment policies and enforcement of such policies – a workforce management matter excludable under Rule 14(a)-8(i)(7) and based on the Staff's long line of precedent relating to employee policies and practices. Simply put, the underlying concern of the Proposal is not senior executive compensation.

The Staff has considered proposals where the real underlying subject of the proposal is excludable under Rule 14(a)-8(i)(7) but the proponents have included the topic of "executive compensation" in an attempt to convert these otherwise excludable proposals into permissible proposals. For instance, in *General Electric Co.* (*St. Joseph Health System*) (avail. Jan. 10, 2005), the Staff considered a proposal raising a general corporate governance matter by requesting that the company's compensation committee "include social responsibility and environmental (as well as financial) criteria" in setting executive compensation, where the proposal was preceded by a number of recitals addressing executive compensation but the supporting statement read, "we believe that it is especially appropriate for our company to adopt social responsibility and environmental criteria for executive compensation" followed by several paragraphs regarding an alleged link between teen smoking and the depiction of smoking in movies. The company argued that the supporting statement evidenced the proponents' intent to "obtain a forum for the [p]roponents to set forth their concerns about an alleged risk between teen smoking and the depiction of smoking in movies," a matter involving the company's ordinary business operations. The Staff permitted exclusion of the proposal under Rule 14a-8(i)(7), noting that "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production." *See, e.g., The Walt Disney Co.* (avail. Dec. 15, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal identical to the proposal in *General Electric Co.* (avail. Jan. 10, 2005), where the company argued that the proponents were attempting to "us[e] the form of an executive compensation proposal to sneak in its otherwise excludable opinion regarding a matter of ordinary business (on-screen smoking in the [c]ompany's movies)").

Taking the resolution and the supporting statement together as a whole, it is clear that the focus and underlying concern of the Proposal is about only the Company's sexual harassment policy and corporate culture, and that the purpose of the Proposal is to put pressure on the Company strengthen its workforce policies, which is a well-established ordinary course business matter. As the Staff recently stated in SLB No. 14J (Oct 23, 2018), "[T]he staff examines whether the focus of a proposal is an ordinary business matter or aspects of senior executive and/or director compensation. Where the focus appears to be on the ordinary business matter, the proposal may be excludable under Rule 14a-8(i)(7)." In *Delta Air Lines, Inc.* (avail. Mar. 27, 2012), the Staff concurred in the omission of a proposal that prohibited payments under executive incentive plans unless a process was adopted to fund retirement accounts for pilots. The Staff noted, "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of employee benefits." This is no different from the Proposal's use of executive compensation to seek changes in the Company's sexual harassment policy and corporate culture. Any shareholder concern can be proposed as a performance measure for incentive

compensation purposes. However, the mere inclusion of a permissible topic (*i.e.*, senior executive compensation) that is not the thrust and focus of a proposal cannot transform an otherwise excludable proposal (*i.e.*, a proposal relating to management of the workforce) into a proposal properly placed before shareholders.

(4) The Proposal Is Excludable Because It Involves the Company's Ordinary Business Operations and Does Not Identify or Relate to a "Sufficiently Significant Social Policy Issue."

The Commission has stated that "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues...generally would not be considered to be excludable [under Rule 14a-8(i)(7)] because the proposals would transcend the day-to-day business matters." *1998 Release*. Notwithstanding the foregoing, "in those cases in which a proposal's underlying subject matter involves an ordinary business matter to the company, the proposal generally will be excludable under Rule 14a-8(i)(7)." Staff Legal Bulletin 14E (Oct. 27, 2009) ("SLB 14E").

In instances where a proposal has sought to apply employment practices across a wide cross-section of employees, the Staff has consistently found that the proposal did not relate to a sufficiently significant social policy issue. For example, in *CVS Health Corp.* (avail. Feb. 27, 2015), the Staff concurred in the exclusion of a proposal requesting that the company "amend its policies to explicitly prohibit discrimination based on political ideology, affiliation or activity," finding that it did not focus on a significant social policy issue, as it related to the company's policies "concerning its employees." Similarly, the Staff has also consistently recognized as excludable under Rule 14a-8(i)(7) proposals seeking to change employee anti-discrimination policies because the relationship between the employee and the company was part of the day-to-day operations of the company. *See, e.g., Bristol - Myers Squibb Co.* (avail. Jan. 7, 2015); *The Walt Disney Co.* (avail. Nov. 24, 2014); *Deere & Co.* (avail. Nov. 14, 2014); and *Costco Wholesale Corp.* (avail. Nov. 14, 2014).

Further, while there has been increased media coverage over the last year on the underlying concern of the Proposal – workplace sexual harassment – the issue does not constitute "a consistent topic of widespread public debate" that the Staff has found necessary to establish a significant social policy issue. *See, e.g., Comcast Corp.* (Feb. 15, 2011) (concurring in the exclusion of the proposal under Rule 14a-8(i)(7), noting that it is not sufficient that the topic of the proposal may have "recently attracted increasing levels of public attention," but instead it must have "emerged as a consistent topic of widespread public debate").

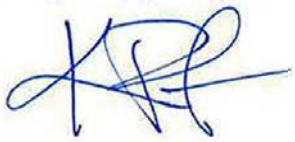
As discussed above, the Proposal relates to the Company's ordinary business operations, specifically the Company's management of its workforce. While the prevention of sexual harassment is certainly an important issue, the Proposal does not "transcend the day-to-day business matters" of the Company and does not raise significant policy issues appropriate for a shareholder vote. Accordingly, we respectfully request that the Staff concur in our view that the Proposal is excludable under Rule 14a-8(i)(7).

CONCLUSION

Based on the foregoing, the Company believes that the Proposal may be omitted from the Company's 2019 Proxy 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 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,



cc: Service Employees International Union Pension Plans Master Trust
Lawrence P. 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

SEIU
Benefit Funds
SEIU MASTER TRUST

November 29, 2018

By overnight delivery and
Email to: kim.pittman@cbs.com
investor.relations@cbs.com

Mr. Jonathan H. Anschell
Executive Vice President,
Deputy General Counsel and Corporate Secretary
CBS Corporation
51 W. 52nd Street
New York, NY 10019

RE: Service Employees International Union Pension Plans Master Trust
Shareholder Proposal

Dear Mr. Anschell:

In my capacity as Chair of the Service Employees International Union Pension Plans Master Trust (the "Fund"), I write to give notice that pursuant to the 2018 proxy statement of CBS Corporation (the "Company"), the Fund intends to present the attached proposal (the "Proposal") at the 2019 annual meeting of shareholders (the "Annual Meeting"). The Fund requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

A letter from the Fund's custodian documenting the Fund's continuous ownership of the requisite amount of the Company's stock for at least one year prior to the date of this letter is being sent separately. The Fund also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the Annual Meeting. I represent that the Fund or its agent intends to appear in person or by proxy at the Annual Meeting to present the attached Proposal. I declare the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally.

We welcome the opportunity to discuss this proposal with you in more detail. Please reach out to Maureen O'Brien, Vice President and Corporate Governance Director at Segal Marco Advisors. Ms. O'Brien can be reached at 312-612-8446 or via email at mobrien@segalmarco.com.

Sincerely,

Stephen B. Abrecht
Chair, SEIU Pension Plans Master Trust

cc: Renaye Manley
Maureen O'Brien
Edgar Hernández

1800 Massachusetts Ave NW
Suite 301
Washington DC 20036-1202
202-730-7542
800-458-1010

RESOLVED that shareholders of CBS Corporation ("CBS") urge the Board of Directors to strengthen CBS's prevention of workplace sexual harassment by formalizing the Board's oversight responsibility, aligning senior executive compensation incentives, reviewing (and if necessary overseeing revision of) company policies, and reporting to shareholders by December 31, 2019 on actions taken (omitting confidential and proprietary information, as well as facts relevant to claims against CBS of which CBS has notice)).

SUPPORTING STATEMENT

Recently, workplace sexual harassment has generated a great deal of attention from the media and policy makers and has spurred significant public debate. The high-profile #metoo social media hashtag, and sexual harassment claims involving public figures like Bill O'Reilly, Steve Wynn, Les Moonves and Travis Kalanick, have highlighted the prevalence of harassment and its impact. The proportion of Americans who believe that sexual harassment in the workplace is a serious problem increased from 47% in 2011 to 64% in 2017. (Cornerstone)

New York and Maryland have passed new laws which, among other things, bar mandatory arbitration of sexual harassment claims. (https://www.law.com/newyorklawjournal/2018/05/31/new-york-employers-face-new-sexual-harassment-legislation/?slreturn=20180823153741; https://www.pillsburylaw.com/en/news-and-insights/maryland-sexual-harassment-disclosure.html) One hundred twenty-five laws were introduced in 2018 in 32 legislatures on the subject of sexual harassment in the legislature itself. (http://www.ncsl.org/research/about-state-legislatures/2018-legislative-sexual-harassment-legislation.aspx)

Workplace sexual harassment can damage companies in several ways. First, it may harm corporate reputation, which can alienate consumers. A recent study reported in the Harvard Business Review found that a single sexual harassment claim makes a company seem less equitable and that sexual harassment, more than financial misconduct, is perceived as evidence of a problematic corporate culture. (https://hbr.org/2018/06/research-how-sexual-harassment-affects-a-companys-public-image?utm_source=twitter&utm_campaign=hbr&utm_medium=social)

As well, a company whose corporate culture tolerates sexual harassment tends to have higher turnover and less productive employees. The Center for American Progress has estimated median turnover costs at 21% of an employee's annual salary. Productivity can fall due to absenteeism, lower motivation, greater conflict and avoiding interaction with harassers. (https://law.vanderbilt.edu/phd/faculty/joni-hersch/2015_Hersch_Sexual_Harassment_in_the_Workplace_IZAWOL_Oct15.pdf)

Allegations of sexual harassment can also lead to declines in share value. For example, the market capitalization of Wynn Resorts dropped by $3 billion over two days after allegations of sexual harassment against CEO Steve Wynn surfaced. (https://www.marketwatch.com/story/wynn-resorts-shares-tank-after-report-of-sexual-misconduct-by-owner-steve-wynn-2018-01-26)

In our view, the board of directors can play a key role in preventing and remedying sexual harassment. Law firm Wachtell, Lipton, Rosen & Katz, which counsels companies, has noted that workplace sexual misconduct "relates to key areas of board-level governance" such as "tone-at-the-top" and risk management. (https://www.conference-board.org/retrievefile.cfm?filename=Topic-I---Board-Harassment-and-Gender-Diversity.pdf&type=subsite).

Robust board oversight is especially crucial at CBS following CEO Leslie Moonves recent departure, emerging from allegations of sexual harassment from numerous women, and other CBS executives are also the subject of similar claims. Neither the corporate governance guidelines nor any committee charter assigns responsibility for management and mitigation of risks related to sexual harassment. Metrics used for incentive compensation do not include evaluations of ethical behavior or contributions to corporate culture.

We urge shareholders to vote for this proposal.

amalgamated bank

November 29, 2018

By overnight delivery and email kim.pittman@cbs.com
investor.relations@cbs.com

Mr. Jonathan H. Anschell
Executive Vice President,
Deputy General Counsel and Corporate Secretary
CBS Corporation
51 W. 52nd Street
New York, NY 10019

RE: Service Employees International Union Pension Plans Master Trust

Dear Mr. Anschell:

As of November 29, 2018, Service Employees International Union Pension Plans Master Trust (the "Trust") held shares of CBS Corporation ("CBS"). As of Nov. 29, 2018, Amalgamated Bank is the record owner of 11,376 shares of common stock (the "Shares") of CBS, beneficially owned by the Trust. The Shares are held by Amalgamated Bank at the Depository Trust Company in our participant account #2352. The Trust has held in excess of $2,000 worth of shares in your Company continuously since November 29, 2017.

Sincerely,

Chuck Hutton
1st Vice President

275 Seventh Avenue
New York, NY 10001
amalgamatedbank.com