

RENASANT CORP
Form 4
April 30, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCNEEL J NILES

(Last) (First) (Middle)

P. O. BOX 709

(Street)

TUPELO, MS 38802

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RENASANT CORP [RNST]

3. Date of Earliest Transaction
(Month/Day/Year)
04/28/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock (Service Based Restricted)	04/28/2015		J ⁽¹⁾		717	D	\$ 27.86
Common Stock (Service Based Restricted)	04/28/2015		A ⁽²⁾		652	A	\$ 30.64
Common Stock	04/28/2015		J ⁽¹⁾		717	A	\$ 30.64
							0
							652
							40,222

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNEEL J NILES P. O. BOX 709 TUPELO, MS 38802		X		

Signatures

J. Niles McNeel 04/30/2015
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) 2014 time based restricted stock award under the 2011 LTIP that vested on 4/28/2015.
- (2) These shares were awarded under the Renasant Bank 2011 LTIP Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. T> bonus for 2018 in the amount of \$1,466,667. Cash severance relating to salary is paid over the 18-month severance period and bonuses are paid in accordance with our standard practice for the payment of bonuses.

Arrangements Relating to Mr. Moonves

Pursuant to a Separation and Release Agreement entered into on September 9, 2018 (the "Separation Agreement"), Mr. Moonves resigned as a director of the Company and as Chairman of the Board, President and Chief Executive Officer. Pursuant to the terms of the Separation Agreement, in October 2018, the Company contributed \$120 million to a grantor trust. On December 17, 2018, our Board announced that it had determined that there were grounds to terminate Mr. Moonves' employment for Cause under his employment agreement with the Company. Any dispute related to the Board's determination is subject to binding arbitration as set forth in the Separation Agreement. On January 16, 2019, Mr. Moonves notified us of his election to demand binding arbitration with respect to this matter and the related Board investigation. The assets of the grantor trust will remain in the trust until a final determination in the arbitration. Also pursuant to the terms of the Separation Agreement, the Company committed to making a contribution in the aggregate of \$20 million to various charitable organizations supporting the #MeToo movement and equality for women in the workplace, which organizations were mutually agreed upon by us and Mr. Moonves.

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EXECUTIVE COMPENSATION

Furthermore, pursuant to the terms of the Separation Agreement, Mr. Moonves agreed to perform transition advisory services for us for one year following his resignation (or, if earlier, until the date the Board determines the Company is entitled to terminate his employment for Cause) in order to provide for a smooth transition of his duties. The transition advisory services were terminated on December 17, 2018. The advisory services were provided without any compensation or benefits. The terms of the Separation Agreement provide for, in order to facilitate the performance of such transition services, the Company's provision to Mr. Moonves of office services and security services for up to two years following the date of the Separation Agreement; provided that the Board may terminate the office services early if there is a determination by the Board that the Company is entitled to terminate his employment for Cause, but in no event shall the office services be provided for less than one year following the date of the Separation Agreement. Mr. Moonves will retain his obligations under post-termination restrictive covenants from his employment agreement, and the Company will retain its obligations under the arbitration and indemnification covenants in the employment agreement.

PAY RATIO

As required under SEC rules, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Joseph R. Ianniello, our President and Acting Chief Executive Officer (Acting CEO) as of December 31, 2018.

For 2018, our last completed fiscal year, the annual total compensation of the median employee was \$104,007 and the annual total compensation of the Acting CEO was \$27,378,765. The ratio of the annual total compensation of the Acting CEO to the annual total compensation of the median employee was 263 to 1. The annual total compensation for our median employee and the Acting CEO for these purposes includes our cost of health insurance premiums, which was not included in the Summary Compensation Table above. Although we had more than one non-concurrent principal executive officer during 2018, Mr. Ianniello's compensation remained unchanged upon his appointment to Acting CEO and therefore we did not need to make any modifications to Mr. Ianniello's compensation as reported in the Summary Compensation Table in order to reflect his annual compensation for 2018. The median employee used for purposes of disclosing our 2017 pay ratio took an unpaid leave of absence for a portion of 2018 and received a promotion during 2018, both of which significantly changed such employee's compensation. As permitted under SEC rules, we elected to use another employee whose 2017 compensation was substantially similar to the original median employee's 2017 compensation based on the same consistently applied compensation measure used to select the original median employee in 2017. Since December 31, 2017, there has been no change in our employee population or employee compensation arrangements that we believe would significantly impact the pay ratio disclosure.

As described in our 2018 Proxy Statement, our employee population on December 31, 2017 consisted of approximately 15,511 individuals. We then excluded certain non-U.S. employees that collectively amounted to less than 5% of our overall workforce. We identified a band of employees with the approximate median estimated compensation value (the Median Band) by using taxable wages as indicated in our payroll records for our U.S.-based employees and for our employees in Australia and the United Kingdom, we used the 2017 equivalent to W-2 compensation. We then excluded employees with characteristics that could distort the pay ratio calculation and selected our median employee from the individuals remaining in the Median Band.

Table of Contents**Equity Compensation Plan Information**

The following table sets forth certain information as of December 31, 2018, concerning shares of the Company's Class B Common Stock authorized for issuance under equity compensation plans approved by our security holders. As of December 31, 2018, there were no equity awards outstanding or securities available for future issuance under equity compensation plans not previously approved by security holders. None of the shares of the Company's Class A Common Stock are authorized for issuance under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders(1)	16,576,509 ⁽²⁾	52.07 ⁽³⁾	41,343,715 ⁽⁴⁾
Equity compensation plans not approved by security holders			
Total:	16,576,509	52.07	41,343,715

(1) Equity compensation plans approved by our security holders include the following: our 2009 Long-Term Incentive Plan, our 2000 Stock Option Plan for Outside Directors and our 2015 Equity Plan for Outside Directors.

(2) This amount includes 383,891 shares underlying PRSUs granted under our 2009 Long-Term Incentive Plan, which number of shares assumes that target performance levels would be attained. If, however, maximum performance levels were attained (and 460,669 shares were issued as a result), the amount shown would be increased by 76,778 shares (and the amount shown in column (c) would be reduced by an equal number of shares). This amount also includes 526,698 vested RSUs for which settlement has been deferred.

(3) The weighted-average exercise price is calculated based solely on the exercise price of outstanding options and does not take into account awards of outstanding RSUs, which have no exercise price.

(4) This amount includes 21,347,079 shares of the Company's Class B Common Stock available for future awards other than options and stock appreciation rights under our 2009 Long-Term Incentive Plan and 829,626 shares of the Company's Class B Common Stock available for future awards under our 2015 Equity Plan for Outside Directors.

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Other Matters

In an effort to reduce the amount of paper mailed to stockholders' homes and to help lower our printing and postage costs, stockholders who receive printed copies of our proxy materials can elect to receive future copies of these documents electronically instead of by mail. We highly recommend that you consider electronic delivery of these documents. If you are interested in participating in this electronic delivery program, you can sign up at <http://enroll.icsdelivery.com/cbs>. You can always change your mind and resume receiving copies of these documents by mail by revisiting this website and selecting "change/cancel existing enrollment form." In addition, we use a procedure approved by the SEC called "householding," under which we are permitted to deliver a single copy of a Notice of Internet Availability (or a single set of proxy materials, if you requested a printed copy) to stockholders sharing the same address, under certain conditions, unless we receive contrary instructions from any stockholder at that address. If you wish to receive an additional copy of our proxy materials this year, you may submit a written request to 51 West 52nd Street, New York, NY 10019, Attention: Jonathan H. Anshell, Secretary, or call Investor Relations at 1-877-227-0787. You may also request copies of our proxy materials for this year and future years by submitting a request on the "Investor Relations Shareowner Resources Contact" page of our website at www.cbscorporation.com. If you received more than one copy of the Notice of Internet Availability (or the proxy materials, if you requested a printed copy), you may request delivery of a single copy of these materials in the future through the same methods of contact noted above.

2020 Annual Meeting of Stockholders

Stockholder proposals may be submitted for inclusion in our proxy statement relating to the 2020 Annual Meeting of Stockholders after the 2019 Annual Meeting, but must be received no later than December 14, 2019 at our principal executive offices at 51 West 52nd Street, New York, NY 10019, Attention: Jonathan H. Anshell, Secretary.

Our Amended and Restated Bylaws generally require advance written notice from a stockholder seeking to present any business or proposal, not for inclusion in next year's proxy statement but directly at the 2020 Annual Meeting of Stockholders, including nominations of persons for election to our Board of Directors. Pursuant to the Amended and Restated Bylaws, notice must be received at our principal executive offices at 51 West 52nd Street, New York, NY 10019, Attention: Jonathan H. Anshell, Secretary, no earlier than the close of business on January 30, 2020, and no later than the close of business on February 29, 2020.

By order of the Board of Directors,

Jonathan H. Anshell

Secretary

A copy of our Annual Report on Form 10-K for the year ended December 31, 2018, including financial statements in the Form 10-K and schedules thereto, in lieu of a separate annual report, has been provided on CBS Corporation's website at www.cbscorporation.com, and a printed copy has been sent to stockholders of

record on April 1, 2019 who have requested that a copy be sent along with this proxy statement. If you have requested, but have not received, a printed copy of the Form 10-K, we will provide a copy without charge (a reasonable fee will be charged for exhibits) upon receipt of a written request sent to Jonathan H. Anshell, Secretary, CBS Corporation, 51 West 52nd Street, New York, NY 10019.

Table of ContentsANNEX A**CBS Corporation and Subsidiaries****Reconciliation of Non-GAAP Measures****(In millions; except for per share data)****Adjusted Operating Income and adjusted diluted net earnings per share (Adjusted Diluted EPS)**

The Company defines Adjusted Operating Income as operating income excluding costs for restructuring and other corporate matters, programming charges and other operating items, net, each where applicable. The Company defines Adjusted Diluted EPS as diluted earnings per share (EPS) excluding the aforementioned items as well as other discrete items set forth in the below financial tables, each where applicable. Adjusted Operating Income and Adjusted Diluted EPS are measures of performance not calculated in accordance with accounting principles generally accepted in the United States (GAAP).

The Company uses Adjusted Operating Income and Adjusted Diluted EPS to, among other things, evaluate the Company's operating performance. These measures are among the primary measures used by management for planning and forecasting of future periods, and they are important indicators of the Company's operational strength and business performance. In addition, the Company uses Adjusted Operating Income to, among other things, value prospective acquisitions and as one of several components of incentive compensation targets for certain management personnel. The Company believes that these measures are relevant and useful for investors because they allow investors to view performance in a manner similar to the method used by the Company's management; provide a clearer perspective on the underlying performance of the Company; and make it easier for investors, analysts and peers to compare the Company's operating performance to other companies in its industry and to compare the Company's year-over-year results.

Because Adjusted Operating Income and Adjusted Diluted EPS are measures of performance not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, operating income, net earnings or diluted EPS, as applicable, as indicators of operating performance. Adjusted Operating Income and Adjusted Diluted EPS, as the Company calculates them, may not be comparable to similarly titled measures employed by other companies. In addition, Adjusted Operating Income does not necessarily represent funds available for discretionary use and is not necessarily a measure of the Company's ability to fund its cash needs. As Adjusted Operating Income and Adjusted Diluted EPS exclude certain financial information that is included in operating income, net earnings or diluted EPS, the most directly comparable GAAP financial measures, as applicable, users of this financial information should consider the types of events and transactions that are excluded.

The following tables reconcile Adjusted Operating Income to operating income and net earnings, the most directly comparable amounts reported under GAAP, and Adjusted Diluted EPS to diluted EPS, the most directly comparable amount reported under GAAP, for the twelve months ended December 31, 2018 and 2017.

Twelve Months Ended December 31, 2018

Reported	Restructuring	Programming	Tax	Adjusted	Increase:
	Charges(b)	Items(c)	Items(c)		

		and Other Corporate Matters(a)				2018 Adjusted vs. 2017 Adjusted
Revenues	\$ 14,514	\$	\$	\$	\$ 14,514	6%
Operating income	\$ 2,768	\$ 195	\$ 85	\$	\$ 3,048	5%
Interest expense	(467)				(467)	
Interest income	57				57	
Other items, net	(69)				(69)	
Earnings before income taxes	2,289	195	85		2,569	
Provision for income taxes	(273)	(46)	(21)	(194)	(534)	
Equity in loss of investee companies, net of tax	(56)				(56)	
Net earnings	\$ 1,960	\$ 149	\$ 64	\$ (194)	\$ 1,979	
Diluted EPS	\$ 5.14	\$.39	\$.17	\$ (.51)	\$ 5.19	18%
Diluted weighted average number of common shares outstanding	381				381	

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	Twelve Months Ended December 31, 2017							
	Pension							
	Reported	Settlement	Restructuring	Tax	Other(e)	Discontinued	Adjusted	
		Charge(d)	Charges(a)	Items(c)		Operations		
						Items(f)		
Revenues	\$ 13,692	\$	\$	\$	\$	\$	\$ 13,692	
Operating income	\$ 2,861	\$	\$ 63	\$	\$ (19)	\$	\$ 2,905	
Interest expense	(457)						(457)	
Interest income	64						64	
Loss on early extinguishment of debt	(49)				49			
Pension settlement charge	(352)	352						
Other items, net	(88)				8		(80)	
Earnings from continuing operations before income taxes	1,979	352	63		38		2,432	
Provision for income taxes	(633)	(115)	(24)	107	(25)		(690)	
Equity in loss of investee companies, net of tax	(37)						(37)	
Net earnings from continuing operations	1,309	237	39	107	13		1,705	
Net earnings (loss) from discontinued operations, net of tax	(952)					1,038	86	
Net earnings	\$ 357	\$ 237	\$ 39	\$ 107	\$ 13	\$ 1,038	\$ 1,791	
Diluted EPS from continuing operations	\$ 3.22	\$.58	\$.10	\$.26	\$.03	\$	\$ 4.19	
Diluted EPS	\$.88	\$.58	\$.10	\$.26	\$.03	\$ 2.55	\$ 4.40	
Diluted weighted average number of common shares outstanding	407						407	

- (a) For 2018, primarily reflects restructuring charges of \$67 million (\$50 million, net of tax) at Entertainment, Publishing, Local Media and Corporate, primarily for the reorganization and closure of certain business operations, and professional fees and other costs associated with corporate matters. For 2017, reflects restructuring charges at Entertainment, Publishing, Local Media and Corporate primarily for the reorganization of certain business operations.
- (b) Reflects charges resulting from the implementation of changes to the Company's programming strategy, primarily at CBS Films.
- (c) For 2018, reflects the reversal of a valuation allowance of \$140 million relating to capital loss carryforwards that will be utilized in connection with the sale of CBS Television City in the first quarter of 2019, and a net tax benefit of \$54 million associated with tax law changes. For 2017, reflects a net provisional charge of \$129 million resulting from the enactment of federal tax legislation in December 2017 and a tax benefit in the first quarter of

2017 of \$22 million from the resolution of certain state income tax matters.

- (d) Reflects a pension settlement charge resulting from the transfer of pension obligations to an insurance company through the purchase of a group annuity contract.
- (e) Includes a net gain relating to the disposition of property and equipment, a charge for the early extinguishment of debt and the write-down of an investment to its fair value.
- (f) Primarily reflects a net loss of \$105 million on the split-off of CBS Radio Inc., a noncash charge of \$980 million recorded prior to the split-off to adjust the carrying value of CBS Radio Inc. to the value indicated by the stock valuation of Entercom; a restructuring charge of \$7 million (\$4 million, net of tax) at CBS Radio Inc.; adjustments to the loss on disposal of the Company's Outdoor advertising business; and a tax benefit of \$45 million from the resolution of a tax matter in a foreign jurisdiction relating to a previously disposed business.

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***51 W. 52ND STREET
NEW YORK, NY 10019***

ELECTRONIC DELIVERY OF FUTURE STOCKHOLDER COMMUNICATIONS

If you would like to reduce the costs incurred by CBS Corporation in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions below to vote using the Internet and, when prompted, indicate that you agree to receive or access stockholder communications electronically in future years.

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and to sign up for electronic delivery of information up until 11:59 P.M., Eastern Daylight Time, on May 28, 2019 (May 23, 2019 for participants in CBS Corporation's 401(k) Plan). Have this proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

If you live in the United States or Canada, use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M., Eastern Daylight Time, on May 28, 2019 (May 23, 2019 for participants in CBS Corporation's 401(k) Plan). Have this proxy card in hand when you call and then follow the recorded instructions.

VOTE BY MAIL

Mark, sign and date this proxy card and return it in the postage-paid envelope we have provided or return it to CBS Corporation, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, so that it is received prior to the Annual Meeting on May 29, 2019.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E65883-P19751-Z74442

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY
THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**CBS
CORPORATION**

**THE BOARD OF DIRECTORS
RECOMMENDS A VOTE FOR**

**ALL LISTED DIRECTOR
NOMINEES.**

1. The
election of 11
directors:

Nominees: For Against Abstain

**THE BOARD OF DIRECTORS
RECOMMENDS A VOTE FOR
MATTER 2.**

For Against Abstain

1a. Candace
K. Beinecke

1b. Barbara
M. Byrne

1c. Gary L.
Countryman

1d. Brian
Goldner

1e. Linda M.
Griego

1f. Robert N.
Klieger

2. Ratification of the appointment
of
PricewaterhouseCoopersLLP
to serve as the Company's
independent registered public
accounting firm for fiscal year
2019.

1g. Martha L.
Minow

1h. Shari
Redstone

1i. Susan
Schuman

1j. Frederick
O. Terrell

For address changes and/or comments, please
check this box and write them on the back
where indicated.

1k. Strauss
Zelnick

Please indicate if you plan to attend this
meeting.

Yes **No**

Note: Please sign exactly as your name or names appear(s) on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Signature [PLEASE Date
SIGN WITHIN BOX]

Signature (Joint Owners)

Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

E65884-P19751-Z74442

51 West 52nd Street

New York, NY 10019

2019 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 29, 2019

The undersigned stockholder(s) hereby appoint(s) each of JOSEPH R. IANNIELLO and LAURA FRANCO, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) each of them individually to represent and to vote all of the shares of Class A Common Stock of CBS Corporation that the stockholder(s) is/are entitled to vote at the 2019 Annual Meeting of Stockholders to be held at 10:30 A.M., Eastern Daylight Time, on Wednesday, May 29, 2019, at The Museum of Modern Art, The Ronald S. and Jo Carole Lauder entrance, 11 West 53rd Street (between Fifth and Sixth Avenues), New York, New York 10019, and at any adjournments or postponements thereof.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF CBS CORPORATION. THIS PROXY, WHEN PROPERLY EXECUTED AND TIMELY RECEIVED PRIOR TO THE MEETING, WILL BE VOTED AS DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S).

The close of business on April 1, 2019, has been fixed as the record date for determining the record holders of shares of CBS Corporation Class A Common Stock entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. For a period of at least ten days prior to the Annual Meeting, a complete list of stockholders entitled to vote at the Annual Meeting will be open to the examination of any stockholder during ordinary business hours at the Company's corporate headquarters located at 51 West 52nd Street, New York, NY 10019.

You are encouraged to specify your choices by marking the appropriate boxes, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The Board of Directors recommends a vote FOR matters (1) and (2). Therefore, unless otherwise specified, the votes represented by this proxy will be cast FOR matters (1) and (2). The proxy holders shall vote as directed herein and in their discretion on all other matters as may properly come before the meeting, or any adjournment or postponement thereof.

Attention participants in the 401(k) Plan: If shares of CBS Corporation Class A Common Stock are held through CBS Corporation's 401(k) Plan, you should complete, sign and return this proxy card to instruct the trustee of the Plan how to vote these shares. Your proxy must be received no later than 11:59 P.M., Eastern Daylight Time, on May 23, 2019, so that the trustee of the Plan (who votes the shares on behalf of Plan participants) has adequate time to tabulate the voting instructions. Your voting instructions will be kept confidential. Any shares of CBS Corporation Class A Common Stock held in CBS Corporation's 401(k) Plan that are not voted or for which the trustee does not receive timely voting instructions will be voted by the trustee in the same proportion as the shares held in the Plan that are timely voted.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)