

CBS CORP  
Form 11-K  
June 27, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549-1004

---

**FORM 11-K**

*(Mark One)*

**/ X / Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

**For the fiscal year ended December 31, 2010 Commission file number 001-09553**

**OR**

**/ / Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

**CBS 401(k) PLAN**

---

(Full title of the plan)

**CBS CORPORATION**

---

(Name of issuer of the securities held pursuant to the plan)

**51 West 52<sup>nd</sup> Street**

**New York, New York 10019**

---

(Address of principal executive office)

**CBS 401(k) PLAN**

**FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULES AND EXHIBITS**

**DECEMBER 31, 2010 AND 2009**

**INDEX**

	<u>Pages</u>
<u>Report of Independent Registered Public Accounting Firm</u>	1
<b>Financial Statements:</b>	
<u>Statements of Net Assets Available for Benefits at December 31, 2010 and 2009</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year ended December 31, 2010</u>	3
<u>Notes to financial statements</u>	4 18
	<u>Schedules</u>
<b>Supplemental Schedules:</b>	
<u>Schedule H, line 4a Schedule of Delinquent Participant Contributions</u>	S 1
<u>Schedule H, line 4i Schedule of Assets (Held at End of Year)</u>	S 2 S 15
All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted as not applicable or not required.	
<u>Signature</u>	S 16
<b>Exhibit:</b>	
23.1 Consent of Independent Registered Public Accounting Firm	

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of the

CBS 401(k) Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the CBS 401(k) Plan (the Plan) at December 31, 2010 and December 31, 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Delinquent Participant Contributions and the Schedule of Assets (Held at End of Year) are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PRICEWATERHOUSECOOPERS LLP

New York, New York

June 27, 2011



**CBS 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****(In thousands)**

	<b>At December 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 14	\$
Investments, at fair value	3,592,024	3,340,311
Receivables:		
Notes receivable from participants	26,991	25,652
Employee contributions	2,020	2,036
Employer contributions	2,563	2,317
Interest and dividends	6,139	6,421
Due from broker for securities sold	58	121
Total assets	3,629,809	3,376,858
<b>Liabilities</b>		
Accrued expenses and other liabilities	1,339	1,640
Due to broker for securities purchased	10	407
Net assets reflecting investments at fair value	3,628,460	3,374,811
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(108,092)	(80,212)
<b>Net assets available for benefits</b>	<b>\$3,520,368</b>	<b>\$ 3,294,599</b>

The accompanying notes are an integral part of these financial statements.

**CBS 401(k) PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****(In thousands)**

	<b>Year Ended December 31, 2010</b>
<b>Additions to net assets attributed to:</b>	
Investment income:	
Net appreciation in fair value of investments	\$ 266,999
Interest	70,275
Dividends	7,141
Interest income on notes receivable from participants	1,172
Contributions:	
Employee	102,666
Employer	32,886
Rollover	5,099
Total additions	486,238
<b>Deductions from net assets attributed to:</b>	
Benefits paid to participants	(255,838)
Plan expenses	(4,631)
Total deductions	(260,469)
Net increase	225,769
Net assets available for benefits, beginning of year	3,294,599
<b>Net assets available for benefits, end of year</b>	<b>\$ 3,520,368</b>

The accompanying notes are an integral part of these financial statements.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(Tabular dollars in thousands)**

**NOTE 1 PLAN DESCRIPTION**

The following is a brief description of the CBS 401(k) Plan (the Plan ) and is provided for general information only. Participants should refer to the Plan document for more complete information regarding the Plan.

The Plan, sponsored by CBS Corporation (the Company or CBS Corp. ), is a defined contribution plan offered on a voluntary basis to eligible employees of the Company and its subsidiaries.

Eligible full-time newly hired employees are automatically enrolled in the Plan following the attainment of age 21, unless they elect not to participate. Part-time employees are automatically enrolled in the Plan following the attainment of age 21 and completion of one thousand hours of service within a consecutive twelve-month period, unless they elect not to participate. The Plan is subject to the provisions of the Internal Revenue Code of 1986, as amended (the Code ), and the Employee Retirement Income Security Act of 1974, as amended ( ERISA ), and is overseen by a retirement committee designated as the Plan administrator by the Company's Board of Directors (the Board ).

The Bank of New York Mellon (the Trustee ) is the trustee and custodian and Mercer is the recordkeeper of the Plan. Certain Plan investments are shares of funds managed by the Trustee or companies affiliated with the Trustee and therefore qualify as a party-in-interest transaction. The fair value of these investments was \$869 million at December 31, 2010 and \$725 million at December 31, 2009 and these investments appreciated by \$22 million for the year ended December 31, 2010. In addition, certain Plan investments are shares of CBS Corp. common stock and therefore qualify as a party-in-interest transaction. The fair value of these investments was \$254 million at December 31, 2010 and \$171 million at December 31, 2009. For the year ended December 31, 2010, these investments appreciated by \$67 million and earned dividends of \$3 million. During the year ended December 31, 2010, the Plan purchased \$19 million of CBS Corp. common stock and sold \$1 million of CBS Corp. common stock.



***Participant Accounts***

Each Plan participant's account is credited with the participant's contributions, the employer matching contributions, the participant's share of the investment income (loss) and any realized or unrealized gains or losses of the Plan's assets, net of certain plan expenses.

Participants have the option of investing their contributions or existing account balances among various investment options. These investment options include common collective funds, registered investment companies (mutual funds), separately managed accounts, which primarily invest in

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

common stocks, a fixed income fund, consisting of guaranteed investment contracts and synthetic guaranteed investment contracts, and CBS Corp. Class B Common Stock.

Within the Plan, the CBS Corp. Common Stock Funds are part of an Employee Stock Ownership Plan ( ESOP ). As a result, the Plan offers an ESOP dividend election under which Plan participants can elect to reinvest any ESOP dividends paid on vested shares back into the ESOP account in CBS Corp. Class B Common Stock or to receive the dividends as a cash payout. If a participant does not make an election, the dividends are reinvested in the ESOP account.

Participants may also elect to open a self-directed brokerage account ( SDA ). Participants may not contribute directly to the SDA, but may transfer balances to the SDA from other investment funds except the fixed income fund. A participant may transfer up to 25% of his or her account balance (net of loans) to the SDA. The initial transfer to the SDA may not be less than \$2,500 and there is no minimum for subsequent individual transfers.

***Contributions***

The Plan permits participants to contribute up to 50% of annual compensation on a traditional before-tax, Roth 401(k) after-tax or combination basis or 15% on a traditional after-tax basis, subject to the Code limitations set forth below. Roth 401(k) contributions and the related earnings can be withdrawn tax-free if certain requirements are met. The level of employer matching contributions is entirely at the discretion of the Board for all participants in the Plan. For 2010, the Board set the employer's matching contribution at 60% of the first 5% of eligible compensation contributed on a before-tax or Roth 401(k) basis. For 2011, the Board increased the employer's matching contribution to 70% of the first 5% of eligible compensation contributed on a before-tax or Roth 401(k) basis.

Employer matching contributions are initially invested entirely in CBS Corp. Class B Common Stock. Participants are permitted to immediately transfer their Company matching contributions out of CBS Corp. Class B Common

Stock and into any other investment option.

Upon his or her date of hire and, effective with the 60th day following the date upon which the employee becomes eligible to participate in the Plan, newly hired employees are deemed to have authorized the Company to make before-tax contributions in the Plan in an amount equal to 5% of the employee's eligible compensation. However, a deemed authorization does not take effect if, during the 60-day period the employee elects not to participate in the Plan or to participate at a different contribution rate.

The Code limits the amount of annual participant contributions that can be made on a before-tax or Roth 401(k) basis to \$16,500 for 2010. Total compensation considered under the Plan, based on Code limits, may not exceed \$245,000 for 2010. The Code also limits annual aggregate participant and employer contributions to the lesser of \$49,000 or 100% of compensation in 2010. All contributions

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

made to the Plan on an annual basis may be further limited due to certain non-discrimination requirements prescribed by the Code.

All participants who have attained age 50 before the close of the Plan year (calendar year) are eligible to make catch-up contributions. These contributions are not treated as matchable contributions. Catch-up contributions can be made if the eligible participants make the maximum \$16,500 contribution permitted under the Plan for a plan year. The limit for catch-up contributions is \$5,500 in 2010.

***Vesting***

Participants in the Plan are immediately vested in their own contributions and earnings thereon. Employer matching contributions vest at 20% per year of service, becoming fully vested after five years of service. If participants terminate employment prior to being vested in their employer matching contributions, the non-vested portion of their account is forfeited and may be used to reduce future employer matching contributions and to pay administrative expenses. Forfeitures are recorded at the time vested benefits are distributed. Employer matching contributions of approximately \$1,896,000 and \$1,239,000 were forfeited in 2010 and 2009, respectively. During 2010, the Company utilized forfeitures of approximately \$3,050,000 to reduce matching contributions and approximately \$430,000 to pay administrative expenses. As of December 31, 2010 and 2009, the Company had forfeitures of approximately \$1,170,000 and \$2,651,000, respectively, available to be used as noted above.

***Notes Receivable from Participants***

Eligible participants may request a loan for up to the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the highest outstanding balance of any Plan loan made to the participant during the twelve-month period ending on the day before the loan is made. The minimum loan available to a participant is \$500. The interest rate on participant loans is one percentage point above the annual prime commercial rate (as published in The Wall

Street Journal) on the first day of the calendar month in which the loan is approved. Principal and interest is payable through payroll deductions. Only one loan may be outstanding at any time. Participants may elect repayment periods from 12 to 60 months commencing as soon as administratively possible following the distribution of the loan proceeds to the participant. The Plan allows participants to elect a repayment term of up to 300 months for loans used for the acquisition of a principal residence. Repayments of loan principal and interest are allocated in accordance with the participants' then current investment elections.

The loans outstanding carry interest rates ranging from 4.25% to 11.50% as of December 31, 2010.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

***Distributions and Withdrawals***

Earnings on employee contributions (other than after-tax contributions) and employer contributions are not subject to income tax until they are distributed or withdrawn from the Plan.

Participants in the Plan, or their beneficiaries, may receive their vested account balances in a lump sum or in installments over a period of up to 20 years in the event of retirement, termination of employment, disability or death. In the event of termination of employment, participants may also elect a partial lump sum distribution of their account balance. In general, participants must receive a required minimum distribution upon attainment of age 70 1/2 unless they are still employed.

Participants in the Plan may withdraw part or all of their after-tax and rollover contributions and the vested portion of employer matching contributions. Upon attainment of age 59 1/2, participants may also withdraw all or part of their before-tax or Roth 401(k) contributions and earnings thereon. The Plan limits participants to two of the above withdrawal elections in each Plan year.

A participant may obtain a financial hardship withdrawal of the vested portion of employer matching contributions and employee before-tax or Roth 401(k) contributions provided that the requirements for hardship are met and only to the extent required to relieve such financial hardship. There is no restriction on the number of hardship withdrawals permitted.

When a participant terminates employment with the Company, the full value of employee contributions and earnings thereon plus the value of all vested employer matching contributions and earnings thereon are eligible for distribution and can be rolled over to a tax qualified retirement plan or an Individual Retirement Account ( IRA ) or remain in the Plan rather than being distributed. If the vested account balance is \$1,000 or less and the participant does not make an election to rollover the vested account balance it will be automatically paid in a single lump sum cash payment, and taxes will be withheld from the distribution.

*Plan Expenses*

The fees for investment of Plan assets are charged to the Plan's investment funds. Certain administrative expenses such as fees for accounting and employee communications may be paid by the Plan using forfeitures or may be paid by the Company. Recordkeeping and trustee fees are paid from participant accounts. For 2010, \$360,384 was paid to the Trustee, a party-in-interest, and its affiliates for services provided during the year.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The financial statements are prepared on the accrual basis of accounting in conformity with accounting standards generally accepted in the United States of America. Certain previously reported amounts have been reclassified to conform to the current presentation.

In accordance with Financial Accounting Standards Board ( FASB ) guidance, contract value was determined to be the relevant measurement attribute for the portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As a result, the Statements of Net Assets Available for Benefits presents the investments at fair value with a separate adjustment from fair value to contract value for the portion of net assets attributable to each fully benefit-responsive investment contract. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis with respect to the fully benefit-responsive investment contracts.

***Investment Valuation and Income Recognition***

Short-term money market investments are carried at amortized cost which approximates fair value due to the short-term maturity of these investments. Investments in common stock are reported at fair value based on quoted market prices on national security exchanges. Investments in registered investment companies are reported at fair value based on quoted market prices representing the net asset value of the shares held by the Plan. The fair value of investments in separately managed accounts is determined by the Trustee based upon the fair value of the underlying securities. The fair values of investments in common collective funds are determined using the Net Asset Value ( NAV ) provided by the administrator of the fund. The NAV is determined by each fund's trustee based upon the fair



value of the underlying assets owned by the fund, less liabilities, divided by the number of outstanding units. The common collective funds have daily redemptions and trading terms varying from one to three days. The common collective funds have no unfunded commitments at December 31, 2010. The fair value of fixed income securities is determined by independent pricing sources based on quoted market prices, when available, or using valuation models which incorporate certain other observable inputs including recent trading activity for comparable securities and broker quoted prices. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value. Interest income is accrued as earned and dividend income is recorded on the ex-dividend date.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

Interest rate swaps are recorded at fair value and marked-to-market through the duration of the contract term with an offsetting increase to unrealized appreciation (depreciation). Futures are marked-to-market and settled daily. The daily receipt or payment is recognized as unrealized appreciation (depreciation) until the contract is closed at which time the total fair value of the futures contract is recognized as a realized gain (loss).

The Plan invests in fully benefit-responsive traditional and synthetic guaranteed investment contracts through a fixed income fund. The contract value of guaranteed investment contracts and synthetic guaranteed investment contracts represents the aggregate amount of deposits thereto, plus interest at the contract rate, less withdrawals. The fair value of the fixed rate traditional guaranteed investment contracts is determined by discounting the related cash flows, based on the contract duration, using a yield curve interpolated from swap rates and adjusted for liquidity and credit quality. The fair value of synthetic guaranteed investment contracts is determined based on quoted market prices for the underlying assets. The fair value of the wrapper contracts for synthetic guaranteed investment contracts is determined using the replacement cost methodology that incorporates various inputs including the difference between the market rate for wrap fees and the actual wrap fees currently charged.

***Security Transactions***

Purchases and sales of securities are recorded on the trade date. The average cost basis is used to determine gains or losses on security dispositions.

Net appreciation or depreciation in the fair value of investment, included in the Statement of Changes in Net Assets Available for Benefits, consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments presented at fair value.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

*Payment of Benefits*

Benefit payments are recorded when paid.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ( U.S. ) requires the Plan to make estimates and assumptions, such as those regarding fair value of investments, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

*Adoption of New Accounting Standards*

*Loans to Participants*

In 2010, the Plan adopted amended Financial Accounting Standards Board ( FASB ) guidance for the reporting of participant loans by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants. Prior year amounts were reclassified as notes receivable from participants under this guidance.

*Recent Pronouncements*

*Fair Value Measurements*

In January 2010, the FASB issued guidance which requires enhanced disclosures about transfers between levels of the three-level fair value hierarchy, requires separate disclosures of purchases, sales, issuances, and settlements in the rollforward of activity relating to Level 3 fair value measurements, and provides clarification of existing fair value disclosures. This guidance is effective for the Plan's annual reporting period ended December 31, 2010, except for the requirement to provide expanded disclosure in the rollforward of activity of Level 3 fair value measurements, which will be effective for the Plan's annual reporting period ending December 31, 2011. The adoption of this guidance did not have a material effect on the Plan's financial statements for the Plan year ended December 31, 2010. The Plan administrator does not expect the adoption of the guidance related to the rollforward of activity of Level 3 fair value measurements to have a material effect on the Plan's financial statements.

In May 2011, the FASB issued guidance to improve the comparability of fair value measurements presented in financial statements prepared in accordance with U.S. generally accepted accounting principles ( GAAP ) and International Financial Reporting Standards ( IFRS ). This guidance, which is effective for the Plan's annual reporting period ending December 31, 2012, clarifies the FASB's intent about the application of existing fair value measurement requirements and changes certain principles or requirements for measuring fair value or for disclosing information about fair value measurements. The Plan administrator is currently evaluating the impact of this guidance on the Plan's financial statements.

**CBS 401(k) PLAN****NOTES TO FINANCIAL STATEMENTS (Continued)****(Tabular dollars in thousands)****NOTE 3 RISKS AND UNCERTAINTIES**

The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, market and credit. Market values of investments could decline for several reasons including changes in prevailing market and interest rates, increases in defaults, and credit rating downgrades. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such securities, it is at least reasonably possible that changes in investment values in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the related Statement of Changes in Net Assets Available for Benefits.

**NOTE 4 INVESTMENTS**

Individual investments representing 5% or more of the Plan's net assets available for benefits are identified below:

	<b>At December 31,</b>	
	<b>2010</b>	<b>2009</b>
BlackRock S&P 500 Index Fund	\$ 511,402	\$ 469,994
CBS Corporation Class B Common Stock	\$ 253,836	\$ 170,607
Synthetic guaranteed investment contracts, at contract value:		
Monumental Life Insurance Company MDA00930TR	\$ 526,735	\$ 504,295
JPMorgan Chase Bank ACBS-01	\$ 436,185	\$ 418,786
Natixis Financial Products, Inc. No. 1222-01	\$ 340,435	\$ 326,867
State Street Bank and Trust Company No. 108002	\$ 202,112	\$ 238,606
Natixis Financial Products, Inc. No. 1222-02	\$ 154,154	\$ 181,951

During the year ended December 31, 2010 the Plan's investments (including gains and losses on investments sold and held during the year) appreciated as follows:

Common collective funds	\$ 127,919
Separately managed accounts (common stock)	46,650
Common stock	70,280
Mutual funds	21,962
Other	188
Net appreciation in fair value of investments	\$ 266,999

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

**Investment Contracts**

The Plan invests in guaranteed investment contracts and synthetic guaranteed investment contracts. As described in Note 2, the guaranteed investment contracts are fully benefit-responsive and therefore, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to these contracts. In a guaranteed investment contract, a deposit in the fund is used by the issuer to purchase investments that are held in the issuer's general accounts. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the fund. There are no reserves against contract value for credit risk of the contract issuer or otherwise. A synthetic guaranteed investment contract provides for guaranteed returns of principal over a specified period of time through benefit-responsive wrapper contracts, issued by a third party insurance company or bank, which are backed by underlying assets.

The interest crediting rate reflects the rate earned by participants for the underlying investments. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. Interest crediting rates are reset on a monthly or quarterly basis and all wrapper contract issuers provide that adjustments to the interest crediting rate cannot result in a future interest crediting rate that is less than zero. Certain factors can influence the future interest crediting rates including, the level of market interest rates, the amount and timing of participant contributions and withdrawals, the returns generated by the fixed income investments that back the contract and the duration of the underlying investments backing the contract.

In certain circumstances, the amounts withdrawn from the investment contracts will be paid at fair value rather than contract value. These events include plan termination, a material adverse change to the provisions of the plan, an employer election to withdraw from the contract to switch to a different investment provider or if the terms of a successor plan do not meet the contract issuer's underwriting criteria for issuance of a replacement contract with identical terms. The Company does not expect any employer initiated events that may cause premature liquidation of a contract at market value.



The contract issuer is permitted to terminate the fully benefit-responsive investment contracts with the Plan and settle at an amount different from contract value in certain events, including loss of the Plan's qualified status, an un-cured material breach of responsibility, or material adverse changes to the provisions of the Plan.

At December 31, 2010 and 2009, guaranteed investment contracts at contract value of \$32 million and \$43 million, respectively, had fair values in aggregate of \$34 million and \$45 million, respectively. At December 31, 2010 and 2009, synthetic guaranteed investment contracts at contract value of \$1.66 billion and \$1.67 billion, respectively, had fair values in the aggregate of \$1.77 billion and \$1.75 billion,

**CBS 401(k) PLAN****NOTES TO FINANCIAL STATEMENTS (Continued)****(Tabular dollars in thousands)**

respectively. The fair value of wrapper contracts was \$5 million and \$4 million at December 31, 2010 and 2009, respectively.

The average yields for investment contracts in the fixed income fund were as follows:

	<b>At December 31,</b>	
	<b>2010</b>	<b>2009</b>
Based on actual earnings	2.5%	3.0%
Based on interest rate credited to participants	3.8%	4.0%

The following table presents the fair value of the assets, by type, that support the Plan's synthetic guaranteed investment contracts held in the fixed income fund at December 31, 2010 and 2009.

	<b>At December 31,</b>	
	<b>2010</b>	<b>2009</b>
Cash and cash equivalents	\$ 1,044	\$ 88
Money market funds	153,008	39,970
Common collective funds	548,873	534,899
Fixed income securities	1,239,463	1,153,629
Futures	191	1,081
Options	(1,401)	(1,878)
Swaps	(231)	587
Wrapper value	5,374	4,477
Net (payables) receivables	(180,718)	15,967
Synthetic guaranteed investment contracts	\$ 1,765,603	\$ 1,748,820

**NOTE 5 - FAIR VALUE MEASUREMENTS**

The following tables set forth the Plan's financial assets measured at fair value on a recurring basis at December 31, 2010 and 2009. See Note 2 for the valuation methodology used to measure the fair value of these investments. There have been no changes to the methodologies used to measure the fair value of each asset from December 31, 2009 to 2010. These assets have been categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value. Level 1 is based on quoted prices for the asset in active markets. Level 2 is based on inputs that are observable other than quoted market prices in Level 1, such as quoted prices for the asset in inactive markets or quoted prices for similar assets. Level 3 is based on unobservable inputs reflecting the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

## CBS 401(k) PLAN

## NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

At December 31, 2010	Level 1	Level 2	Level 3	Total
Fixed income fund:				
Money market funds (a)	\$	\$ 37,870	\$	\$ 37,870
Guaranteed investment contracts			34,206	34,206
Assets held under synthetic guaranteed investment contracts:				
Cash and cash equivalents, including net (payables) receivables	(180,831)	1,157		(179,674)
Money market funds (a)		153,008		153,008
Common collective funds (b)		548,873		548,873
U.S. Treasury securities	313,314			313,314
Government related securities		155,673		155,673
Corporate bonds		407,588		407,588
Mortgage-backed and asset-backed securities		362,888		362,888
Futures (c)	191			191
Options (c)		(1,401)		(1,401)
Swaps (c)		(231)		(231)
Wrapper value			5,374	5,374
Common collective funds:				
S&P 500 index fund (d)		511,402		511,402
Target date retirement funds (e)		239,366		239,366
Emerging markets equity fund		117,181		117,181
Bond index fund		107,638		107,638
International equity fund		93,903		93,903
Separately managed accounts:				
Wellington Growth Portfolio (f)	124,358	649		125,007
Dodge & Cox Value Equity Fund (f)	94,844	3,071		97,915
Mellon Capital Mid Cap Stock Fund (g)	78,753	950		79,703
Common stock:				
CBS Corp. Common Stock	254,337			254,337
Other Common Stock	17,554			17,554
Registered investment companies (h)	101,416			101,416
Money market funds (a)		8,258		8,258
Other	665			665
<b>Total</b>	<b>\$ 804,601</b>	<b>\$2,747,843</b>	<b>\$ 39,580</b>	<b>\$ 3,592,024</b>

(a) Primarily invested in U.S. government securities and U.S. government agency securities.

(b) Primarily invested in mortgage-backed and U.S. government fixed income securities.

(c) See Note 6 for asset and liability positions of derivative financial instruments.

(d) Primarily invested in large capitalization equities.

(e) Primarily invested in a mix of equities and bonds based on target retirement year.

(f) Primarily invested in large capitalization equities. Assets categorized as Level 2 reflect investments in mutual funds traded in inactive markets.

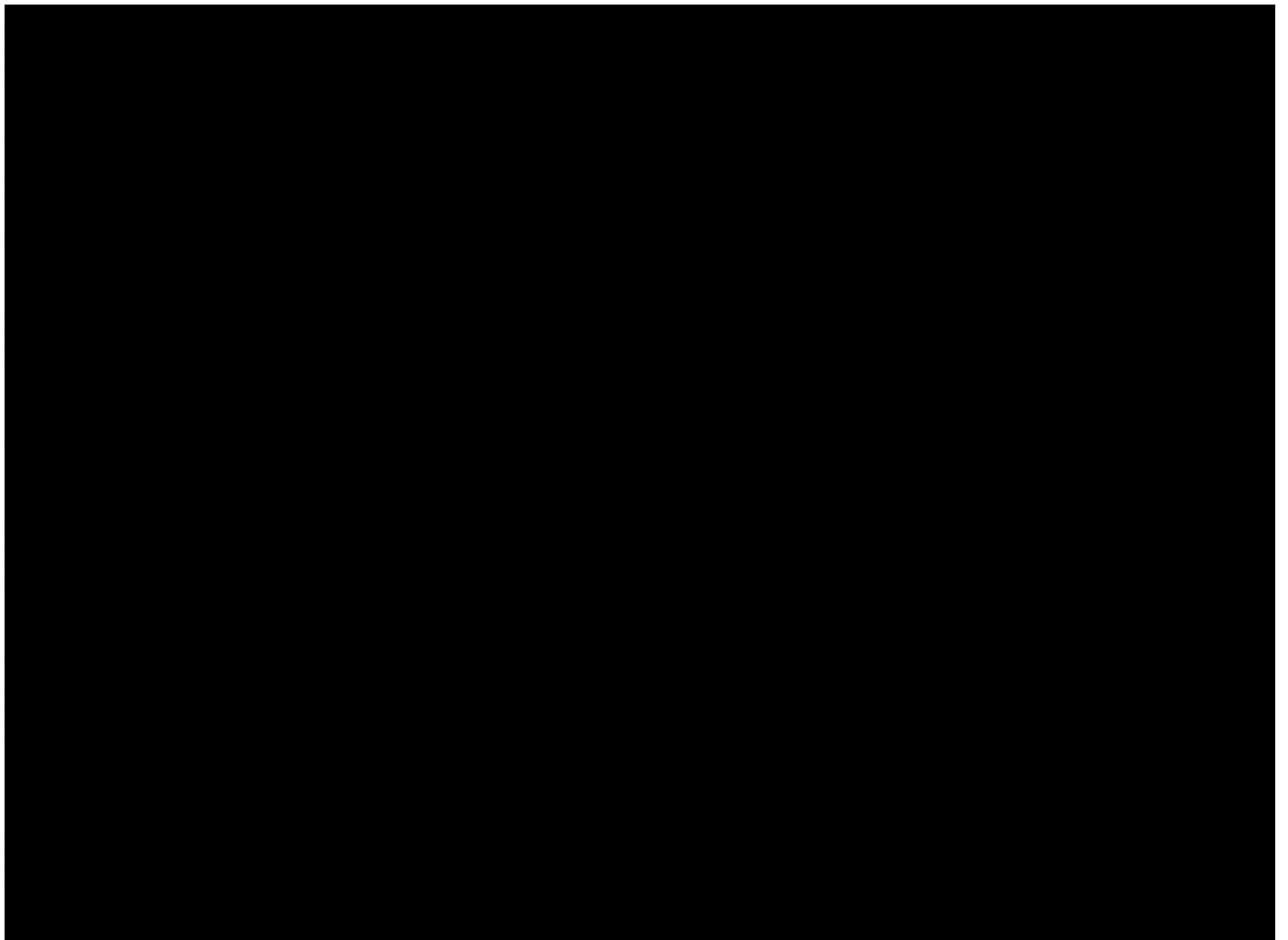
Edgar Filing: CBS CORP - Form 11-K

- (g) Primarily invested in mid capitalization equities. Assets categorized as Level 2 reflect investments in mutual funds traded in inactive markets.
- (h) Primarily invested in small capitalization equities.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**



- (a) Primarily invested in U.S. government securities and U.S. government agency securities.
- (b) Primarily invested in mortgage-backed and U.S. government fixed income securities.
- (c) See Note 6 for asset and liability positions of derivative financial instruments.

## Edgar Filing: CBS CORP - Form 11-K

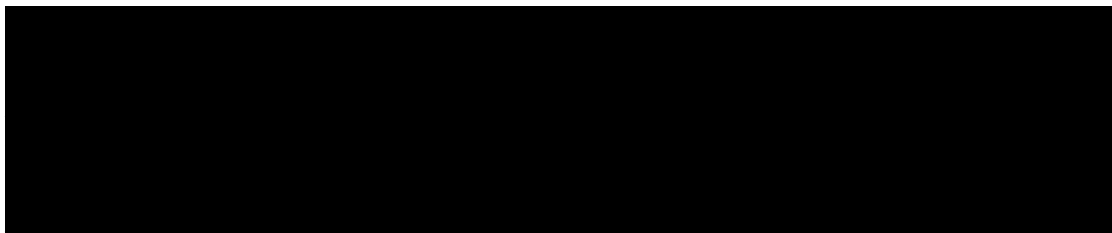
- (d) Primarily invested in large capitalization equities.
- (e) Primarily invested in a mix of equities and bonds based on target retirement year.
- (f) Primarily invested in large capitalization equities. Assets categorized as Level 2 reflect investments in mutual funds traded in inactive markets.
- (g) Primarily invested in mid capitalization equities. Assets categorized as Level 2 reflect investments in mutual funds traded in inactive markets.
- (h) Primarily invested in small capitalization equities.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets at December 31, 2010.

A large black rectangular redaction box covering the table content.

**NOTE 6 - FINANCIAL INSTRUMENTS**

As part of their investment strategy, the managers of the fixed income fund, which invests in synthetic guaranteed investment contracts, may use derivative financial instruments for various purposes including, managing exposure to sector risk or movements in interest rates, extending the duration of the life of the investment portfolio and as a substitute for cash securities. The derivative instruments typically used are interest rate swaps, futures and options. There is exposure to credit loss in the event of nonperformance by counterparties to derivative transactions. The Plan's investment managers continually monitor the Plan's positions with, and credit quality of, the financial institutions which are counterparties to its derivative instruments. Nonperformance by any of the counterparties is not anticipated.

The notional amount of outstanding swap contracts was \$72 million at December 31, 2010 and \$51 million at December 31, 2009. The notional amount of outstanding futures contracts was \$37 million at December 31, 2010 and \$25 million at December 31, 2009.

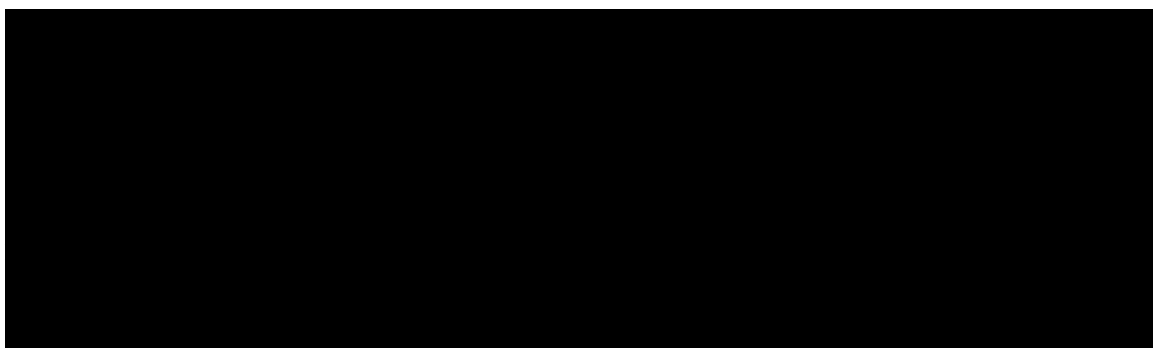


**CBS 401(k) PLAN**

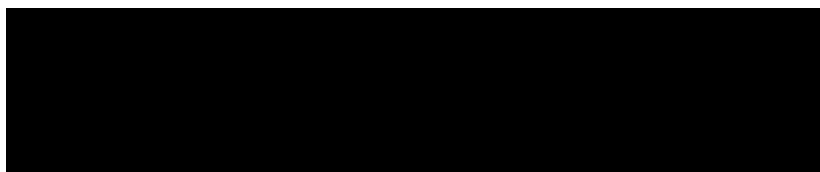
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Tabular dollars in thousands)**

The fair value of derivative financial instruments recorded on the Statements of Net Assets Available for Benefits at December 31, 2010 and 2009 was as follows:

A large black rectangular redaction box covering the table content.

Gains and losses recognized on derivative financial instruments were as follows:

A black rectangular redaction box covering the table content.

The gains and losses recognized on derivative instruments are reflected in the fair value of the synthetic guaranteed investment contracts, which is used in determining the interest earned on these contracts.

**NOTE 7 - INCOME TAX STATUS**

The Internal Revenue Service ( IRS ) issued a favorable determination letter dated May 20, 2003, that the Plan continues to satisfy the requirements of Section 401(a) of the Code and that the trust thereunder is exempt from federal income taxes under the provisions of Section 501(a) of the Code. The Plan has been amended since receiving the determination letter, was restated effective January 1, 2008 and the restated Plan has subsequently been amended. On February 2, 2009, the restated Plan was submitted to the IRS for routine periodic review and to obtain an updated determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code. As a result, there are no uncertain tax positions taken or expected to be taken that require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

**CBS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

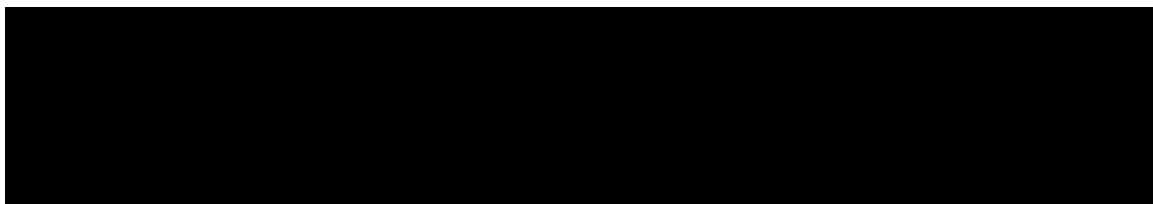
**(Tabular dollars in thousands)**

**NOTE 8 TERMINATION PRIORITIES**

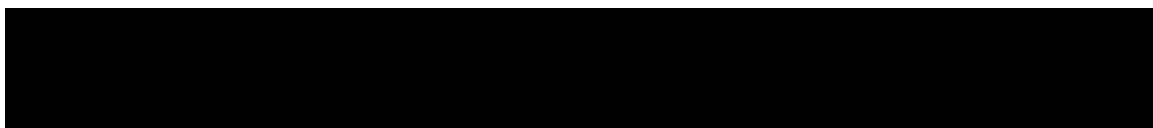
Although the Company anticipates that the Plan will continue indefinitely, it reserves the right, by action of its Board, or delegates thereof, to amend or terminate the Plan provided that such action does not retroactively reduce earned participant benefits. In the event of termination of the Plan, participants become fully vested. Upon termination, the Plan provides that the net assets of the Plan would be distributed to participants based on their respective account balances.

**NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:



The following is a reconciliation of the net increase in net assets available for benefits as reflected in the financial statements to the Form 5500:





Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2010, but were not paid as of that date.

**CBS 401 (k) PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**For the year ended December 31, 2010**

**(Dollars in thousands)**

Participant Contributions Transferred Late to Plan Check Here	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
If Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside National Family Caregiver Program	Contributions Pending Correction in VFCP	
0	-	-	2	5
\$ 7	\$ -	\$ -	\$ 2	\$ 5

## CBS 401 (k) PLAN

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

(Dollars in thousands)

<u>Identity of issuer, borrower, lessor or similar party</u>	Maturity and Interest Rates	Cost (5)	Current Value	Wrapper Value
<u>Self Directed Accounts</u>			\$ 27,939	\$ -
<u>Corporate Common Stock</u>				
* CBS Corporation Class A Common Stock			501	-
* CBS Corporation Class B Common Stock			253,836	-
Total Corporate Common Stock			254,337	-
<u>Mutual Funds</u>				
DFA U.S. Small Cap Fund			96,890	-
* Dreyfus Government Cash Management Fund			40,934	-
Total Mutual Funds			137,824	-
<u>Common Collective Funds</u>				
BlackRock S&P 500 Index Fund			511,402	-
Capital Guardian Emerging Markets Equity Fund			117,181	-
* BNY Mellon Aggregate Bond Index Fund			107,638	-
Capital Guardian International Equity Fund			93,903	-
BlackRock LifePath 2020 Fund			84,487	-
BlackRock LifePath 2040 Fund			58,495	-
BlackRock LifePath Retirement Fund			39,387	-
BlackRock LifePath 2035 Fund			14,747	-
BlackRock LifePath 2030 Fund			12,995	-
BlackRock LifePath 2015 Fund			8,397	-
BlackRock LifePath 2025 Fund			8,153	-
BlackRock LifePath 2045 Fund			6,402	-
BlackRock LifePath 2050 Fund			6,303	-
Total Common Collective Funds			1,069,490	-
<u>Separately Managed Accounts (1)</u>				
(2) Wellington Growth Portfolio			125,007	-
(2) Dodge & Cox Value Equity Fund			97,915	-
* (2) Mellon Capital Mid Cap Stock Fund			79,703	-

Edgar Filing: CBS CORP - Form 11-K

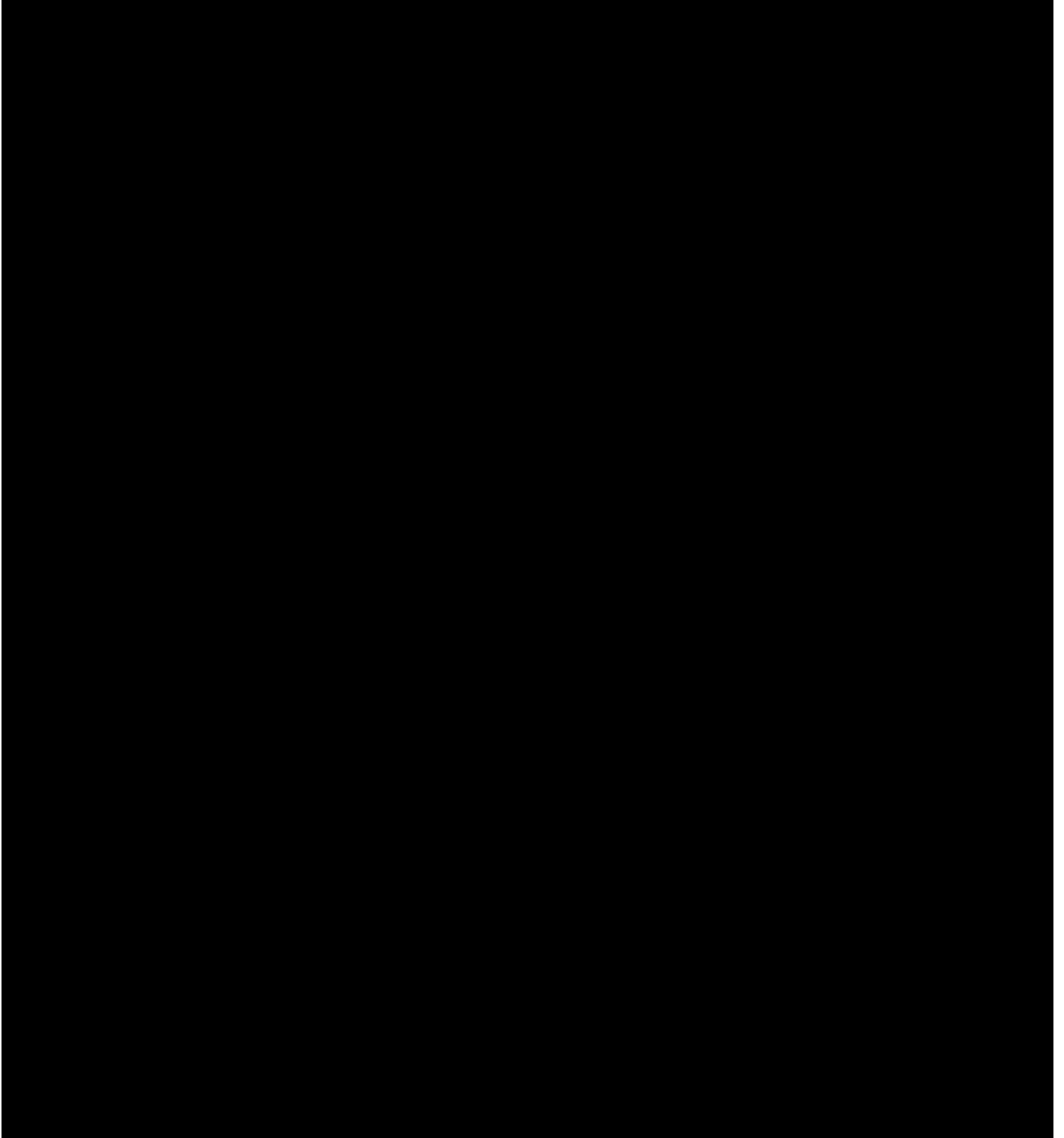
Total Separately Managed Accounts		302,625	-
<u>Guaranteed Investment Contracts, at contract value</u>			
Prudential Insurance Company of America			
G-10112-215	12/10/2013 and 5.09%	16,983	-
Jackson National Life Insurance Company			
G-1378-4	12/2/2013 and 5.32%	15,113	-
Total Guaranteed Investment Contracts		32,096	-
<u>Synthetic Guaranteed Investment Contracts, at contract value (3)</u>			
(4) Monumental Life Insurance Company			
MDA00930TR	evergreen and variable %	526,735	-
(4) JPMorgan Chase Bank			
ACBS-01	evergreen and variable %	436,185	-
(4) Natixis Financial Products, Inc.			
No. 1222-01	evergreen and variable %	340,435	-
(4) State Street Bank and Trust Company			
No. 108002	evergreen and variable %	202,112	-
(4) Natixis Financial Products, Inc.			
No. 1222-02	evergreen and variable %	154,154	-
Total Synthetic Guaranteed Investment Contracts		1,659,621	-
	Maturity dates through 2035 and interest rates ranging from 4.25% to 11.50%		
* Notes receivable from participants		26,991	-
Total Assets		3,510,923	-
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		108,092	5,374
Total Assets, at fair value		\$ 3,619,015	\$ 5,374

\* Identified as a party-in-interest to the Plan.

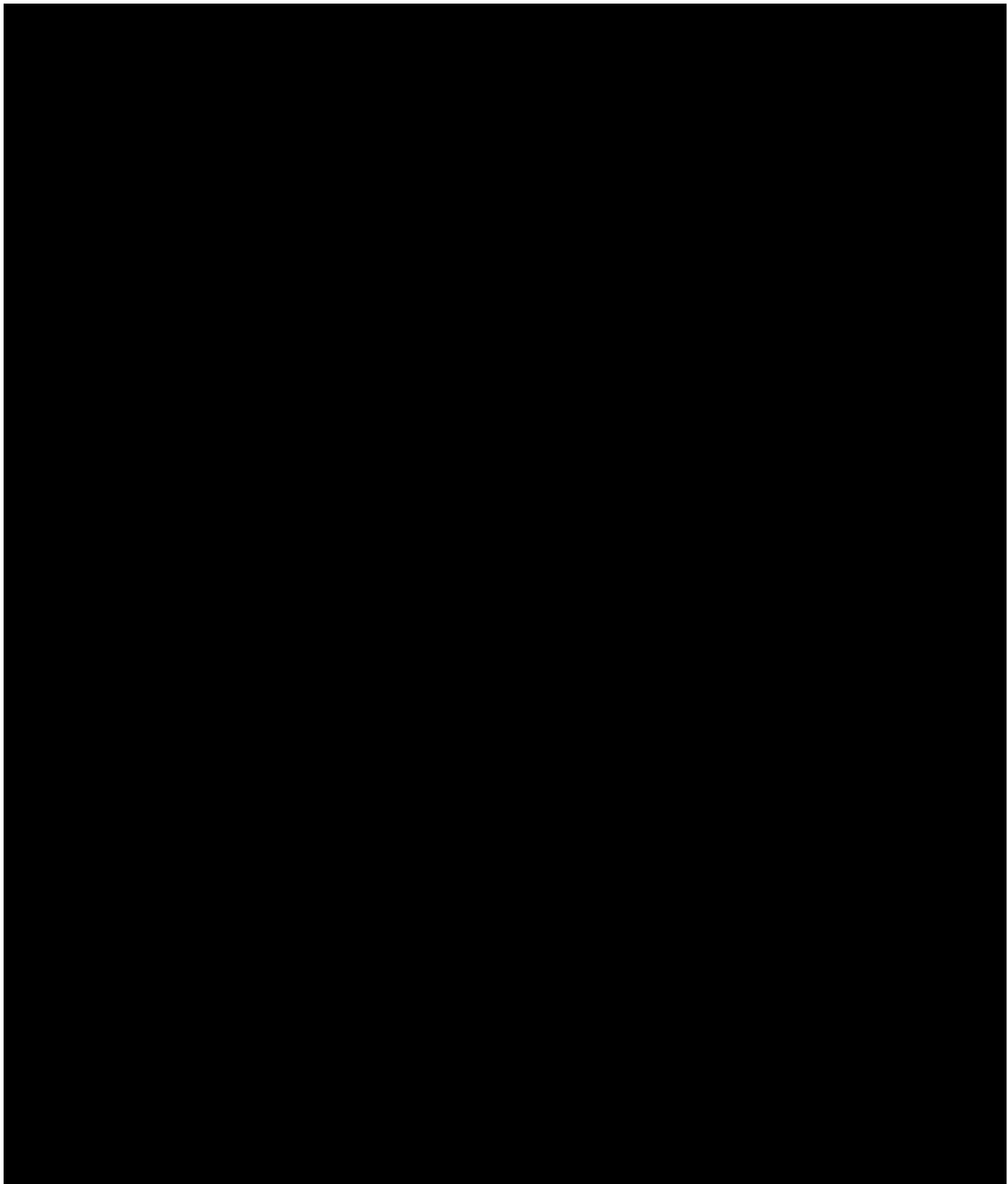
- (1) Includes \$4 million of investments identified as a party-in-interest to the Plan.
- (2) Refer to Attachment A for listing of assets relating to these contracts.
- (3) Includes \$637 million of investments identified as a party-in-interest to the Plan.
- (4) Refer to Attachment B for listing of assets relating to these contracts.
- (5) There are no non-participant directed investments.

**Attachment A**

**(In thousands)**

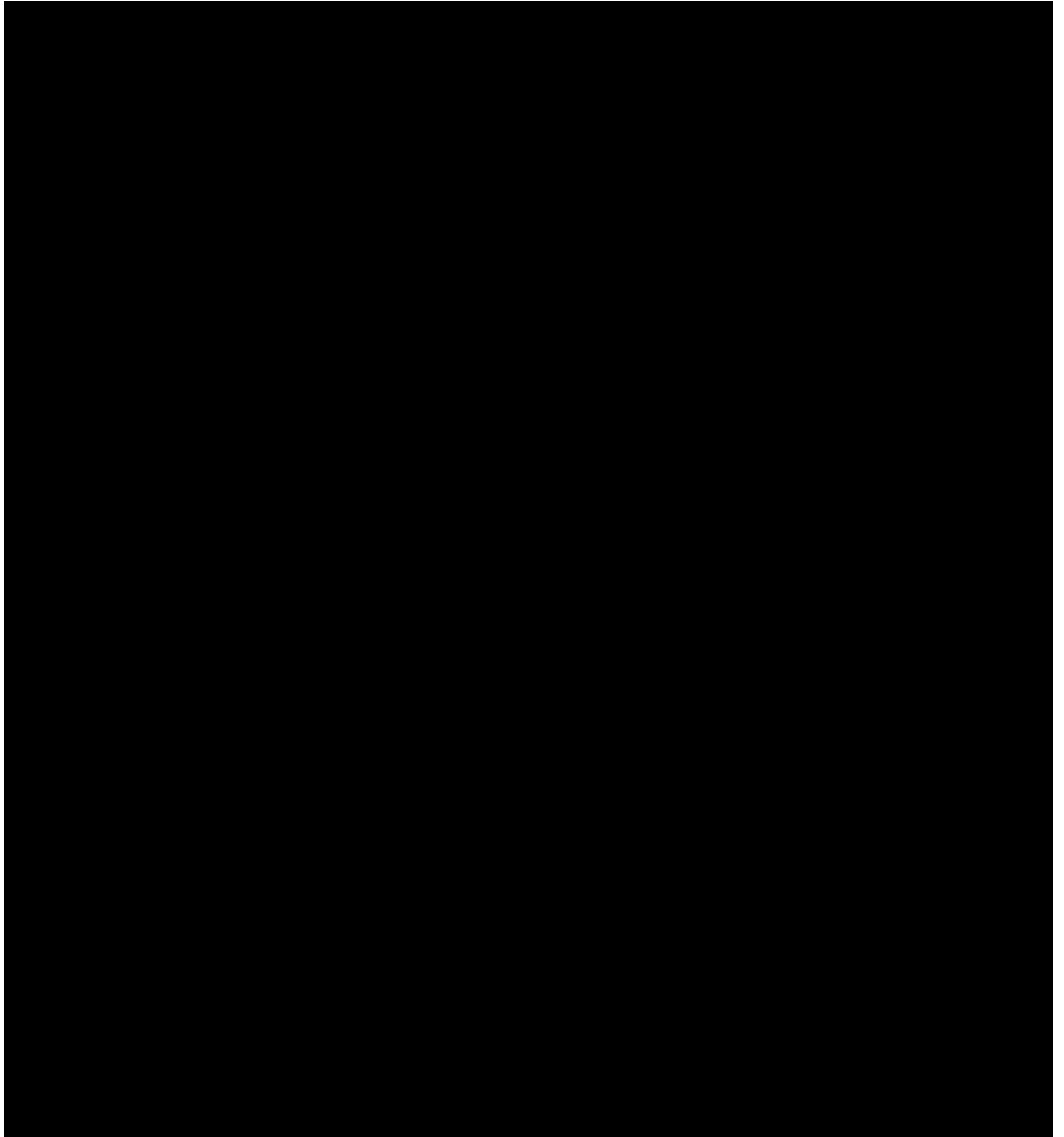


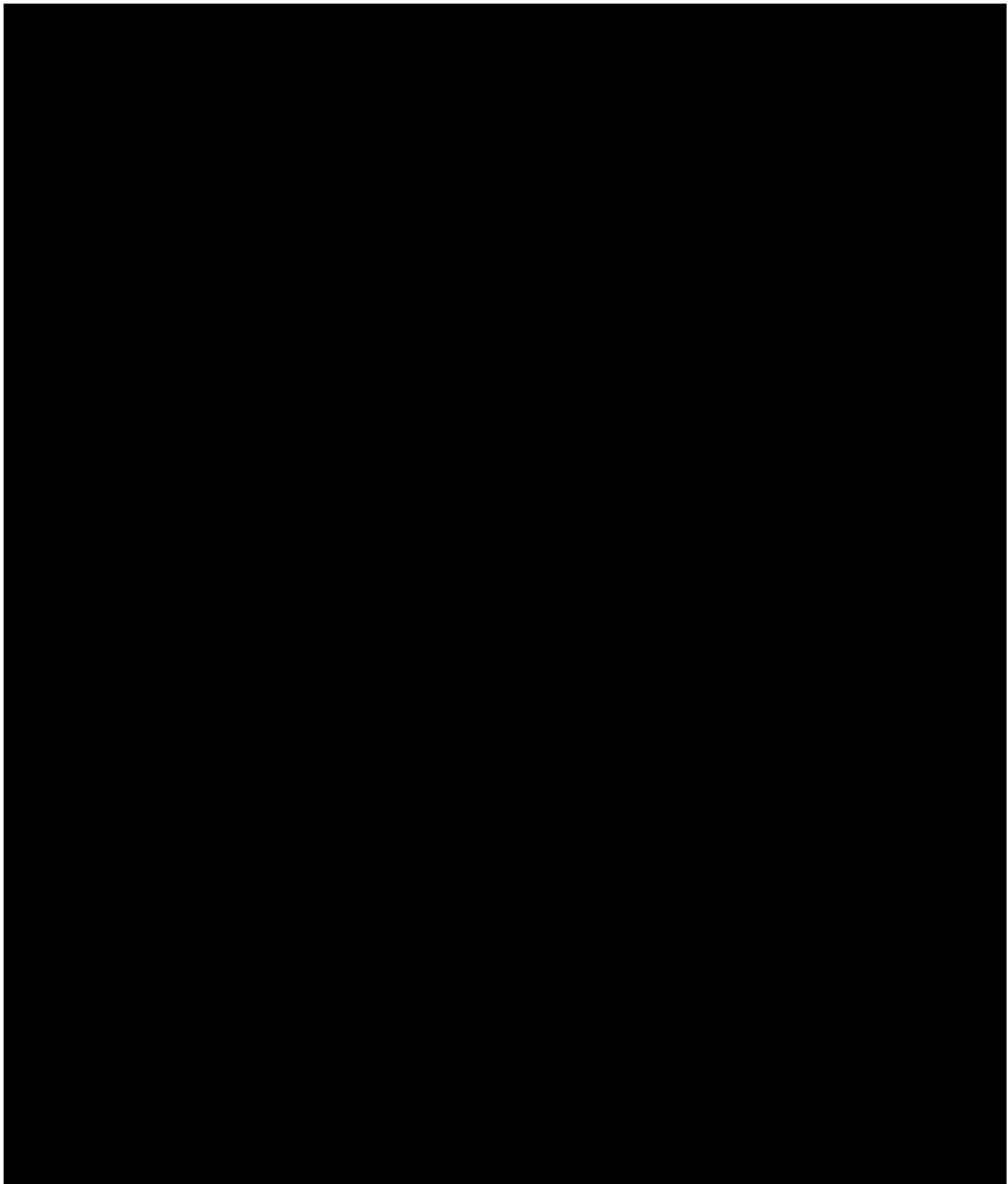




**Attachment A**

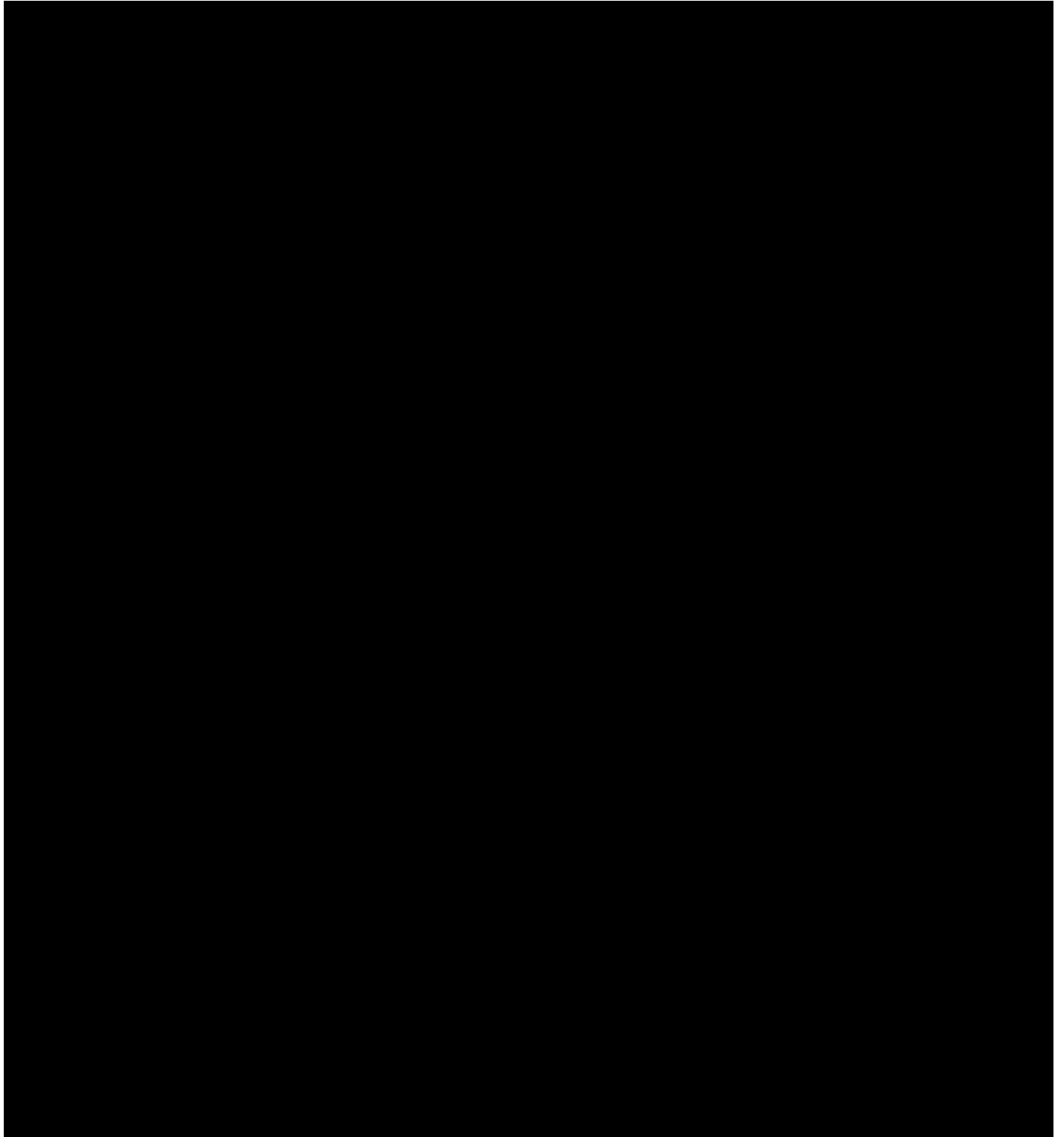
**(In thousands)**

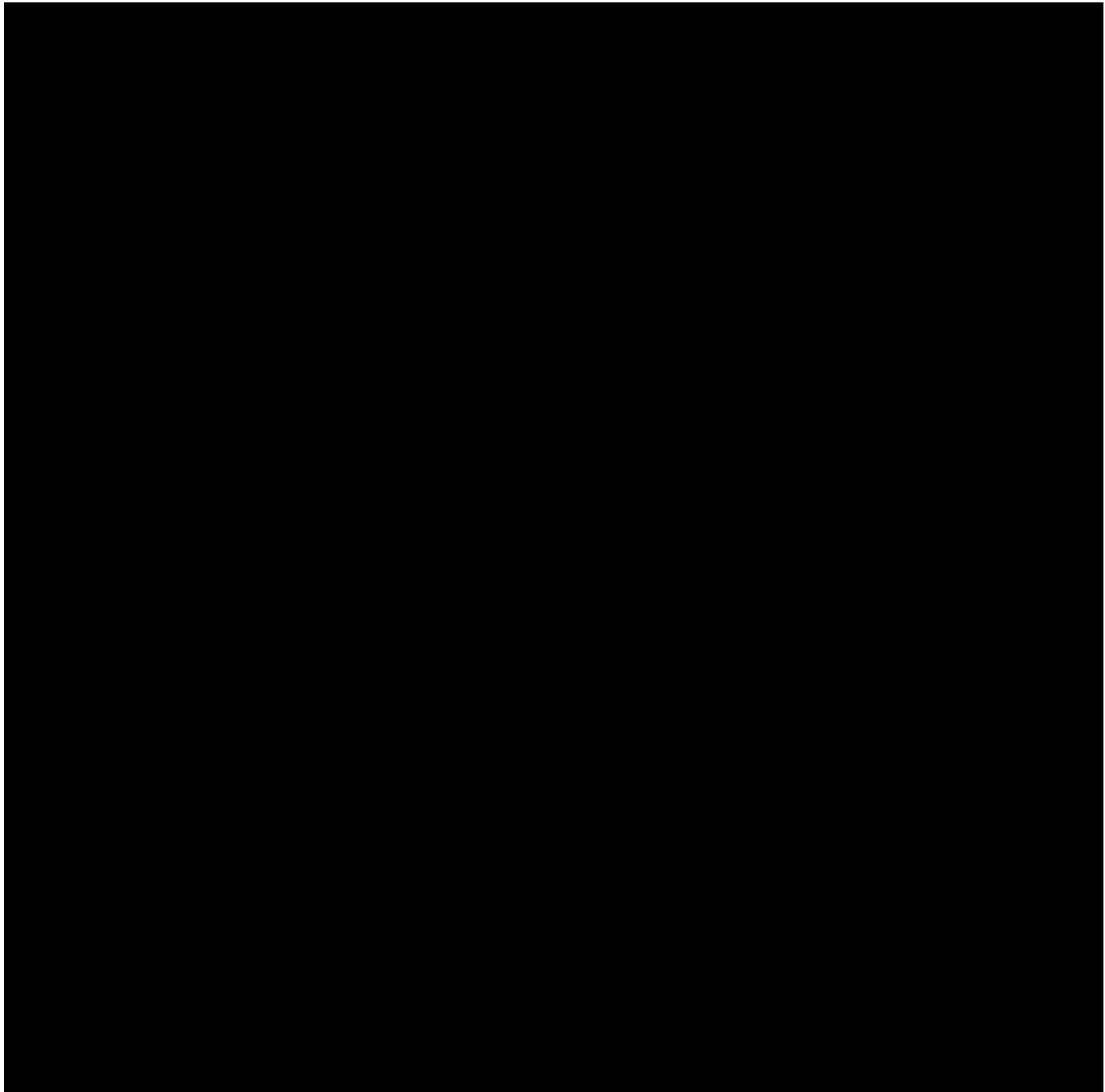




**Attachment A**

**(In thousands)**





\* Identified as a party-in-interest to the Plan.

**Attachment B**

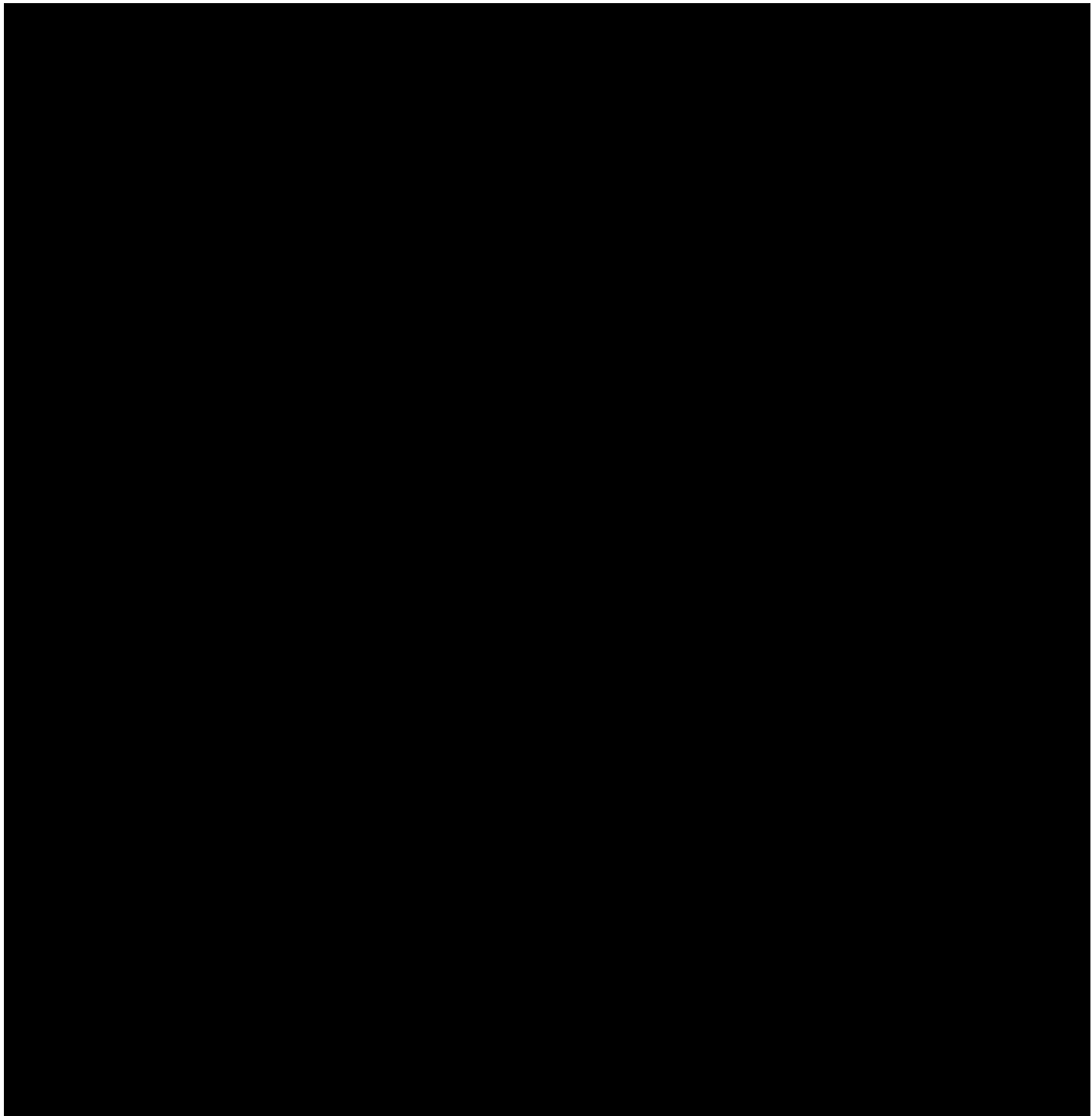
**(in thousands)**

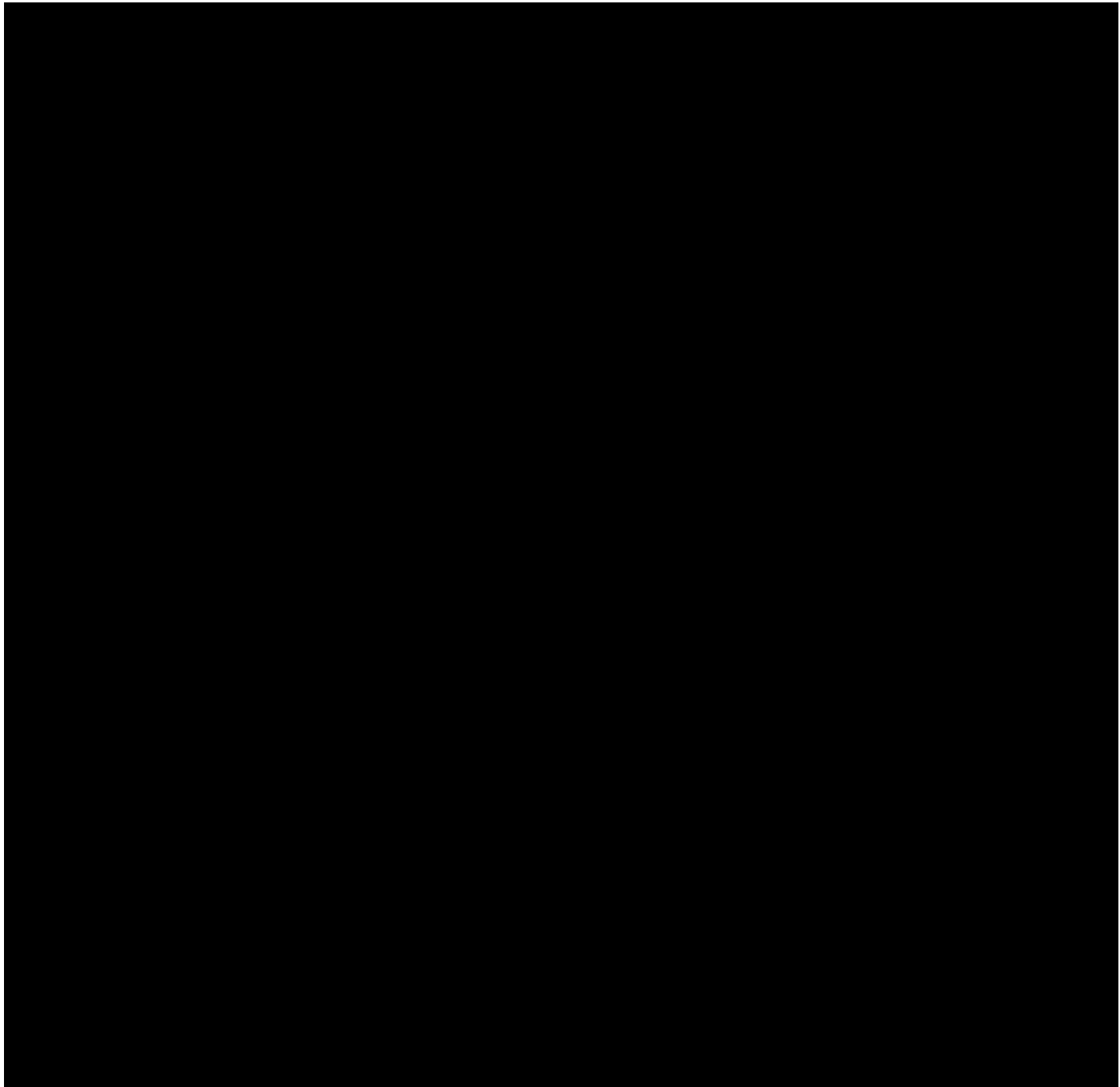
**Security Name**

**Maturity and Interest Rate**

**Description**

**Market Value**





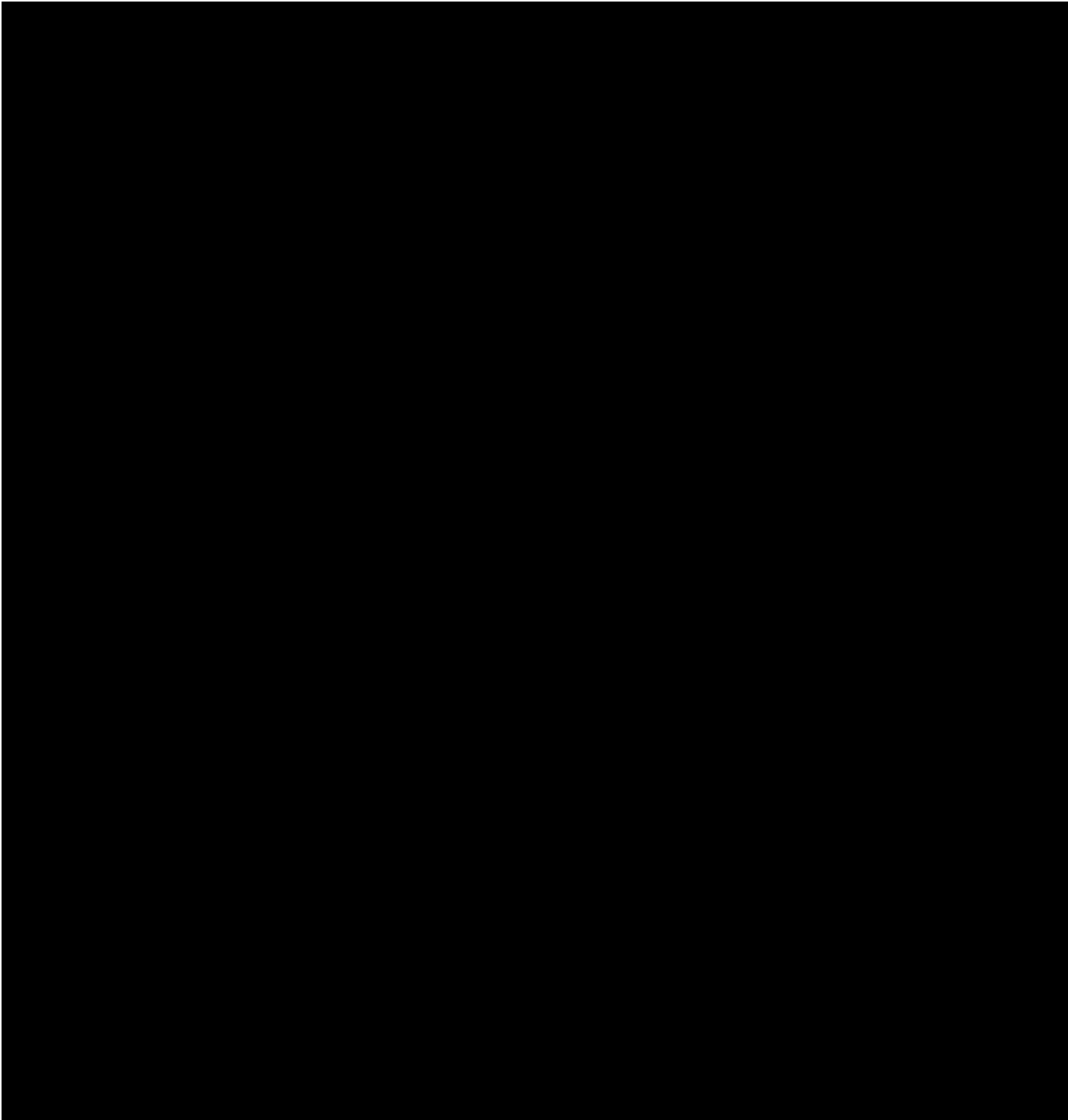
S - 6

---

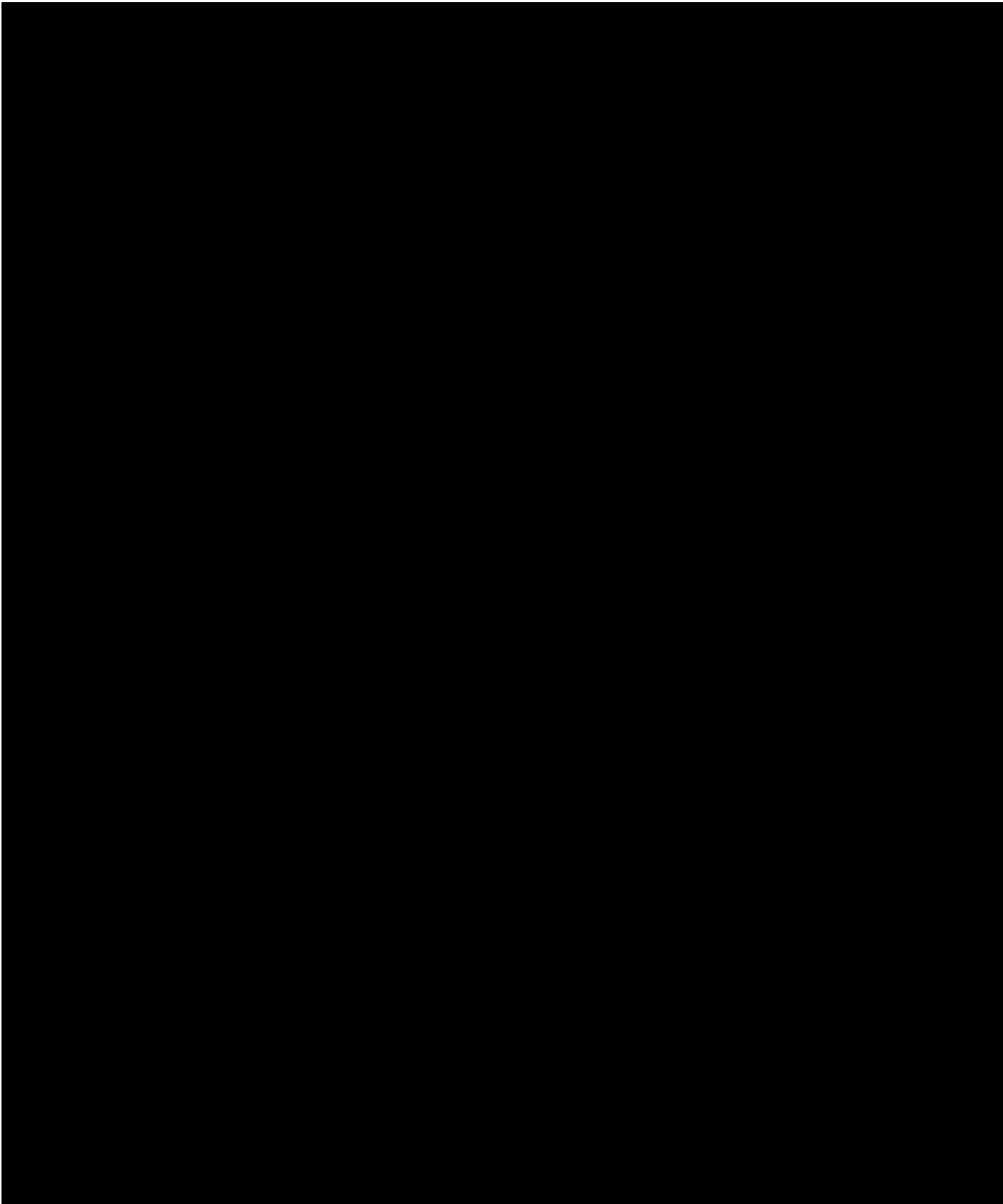
**Attachment B**

(in thousands)

Security Name	Maturity and Interest Rate	Description	Market Value
---------------	----------------------------	-------------	--------------



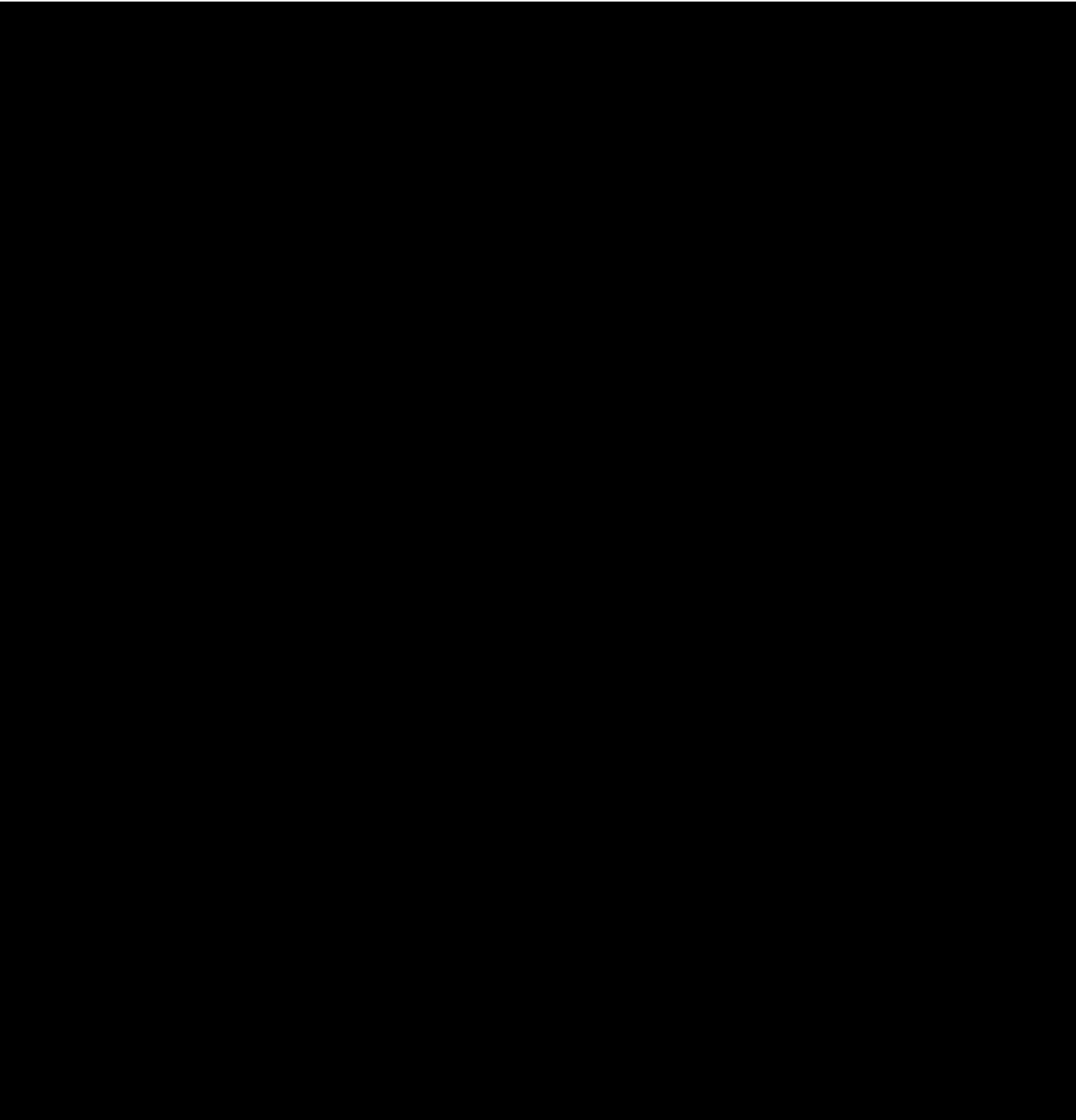


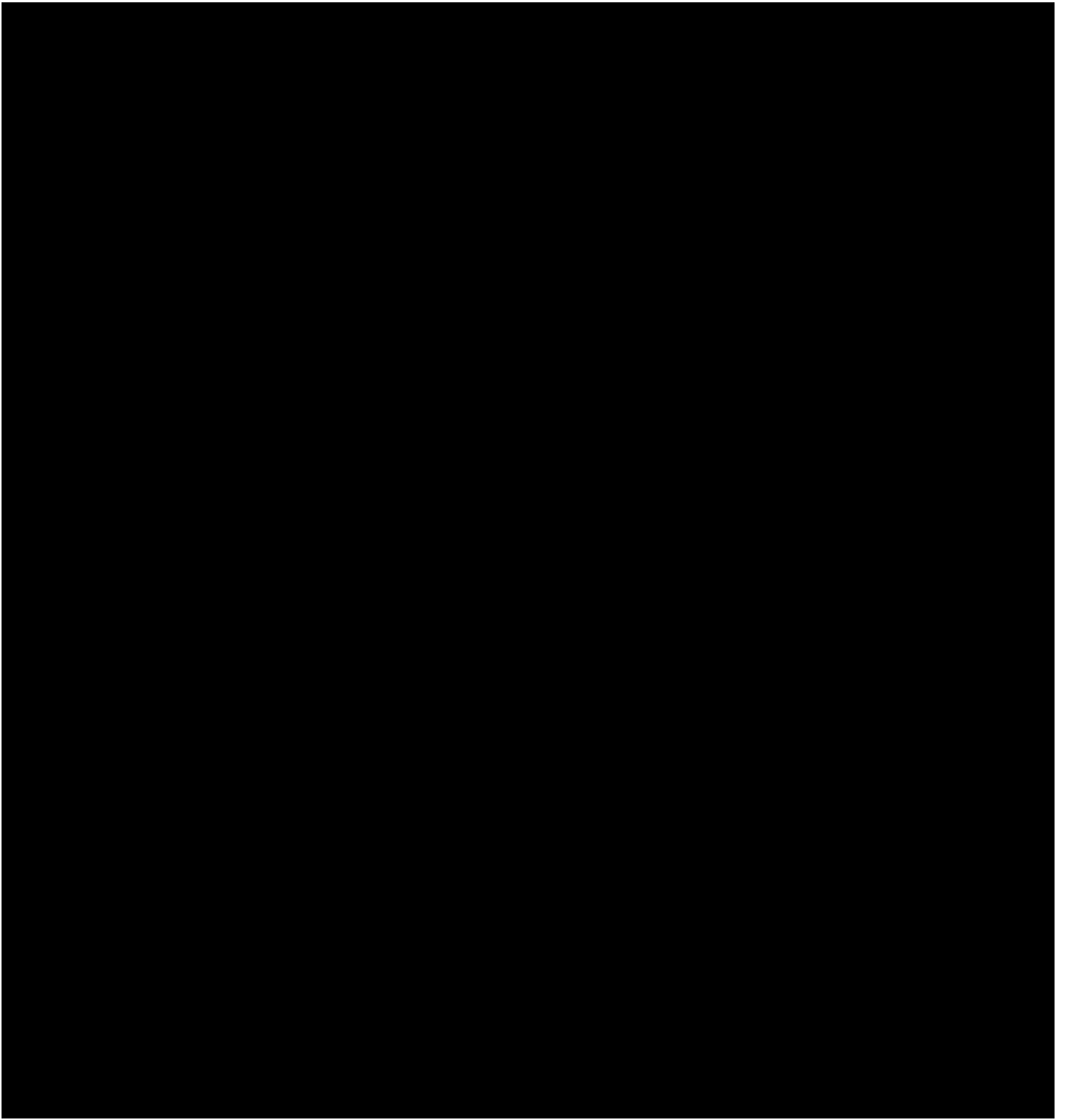


**Attachment B**

**(in thousands)**

Security Name	Maturity and Interest Rate	Description	Market Value
---------------	----------------------------	-------------	--------------

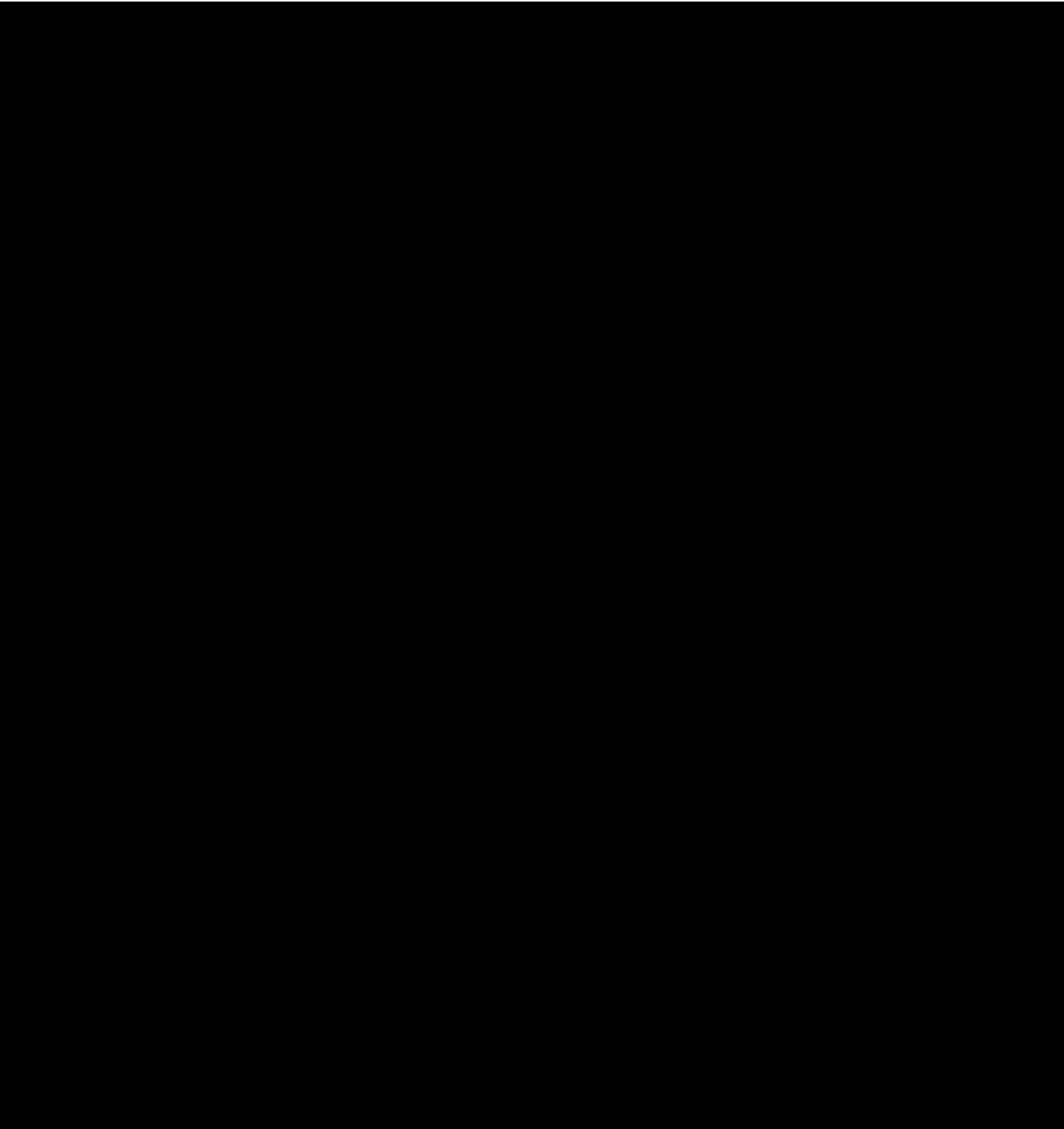


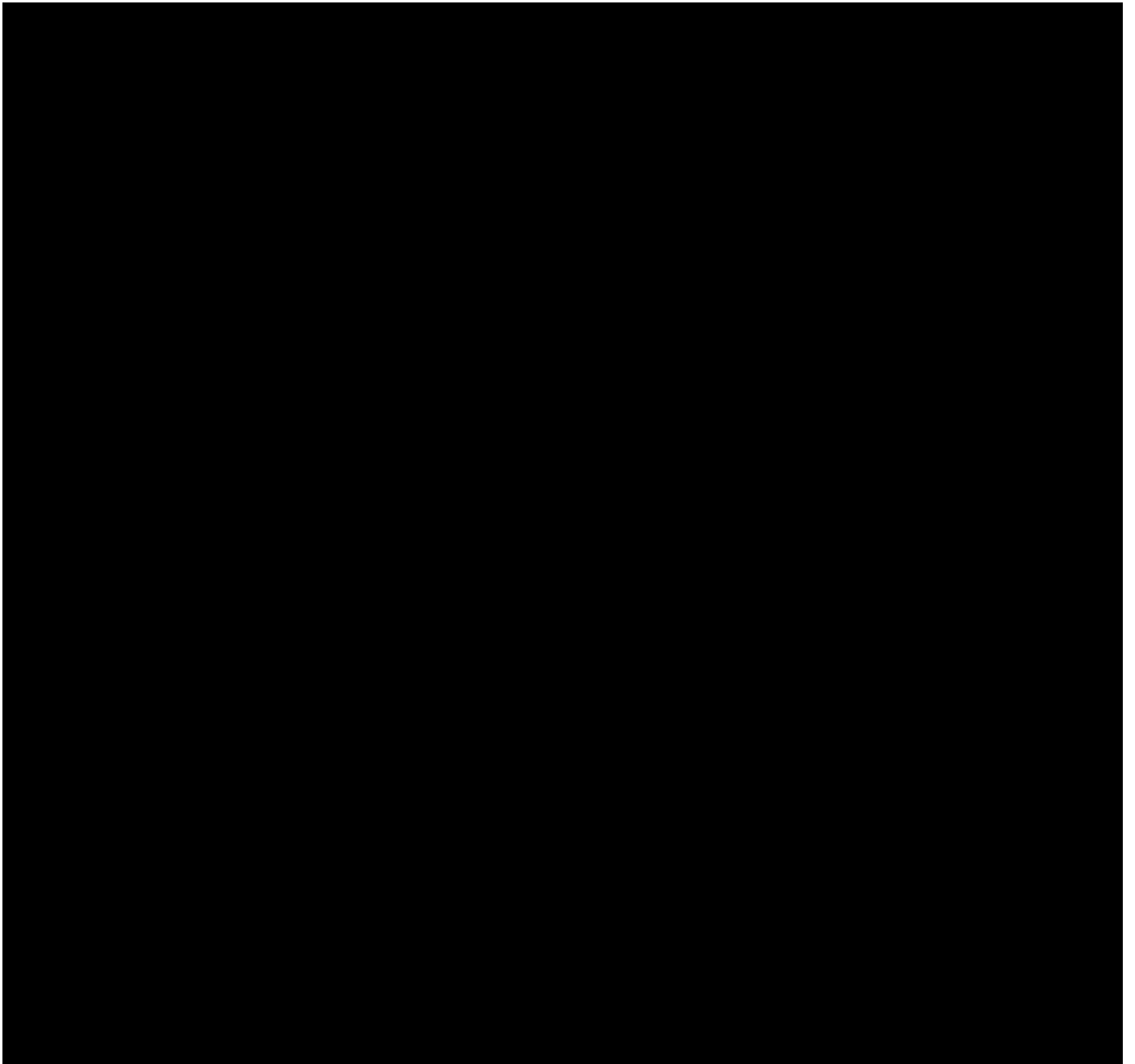


**Attachment B**

**(in thousands)**

<b>Security Name</b>	<b>Maturity and Interest Rate</b>	<b>Description</b>	<b>Market Value</b>
----------------------	-----------------------------------	--------------------	---------------------





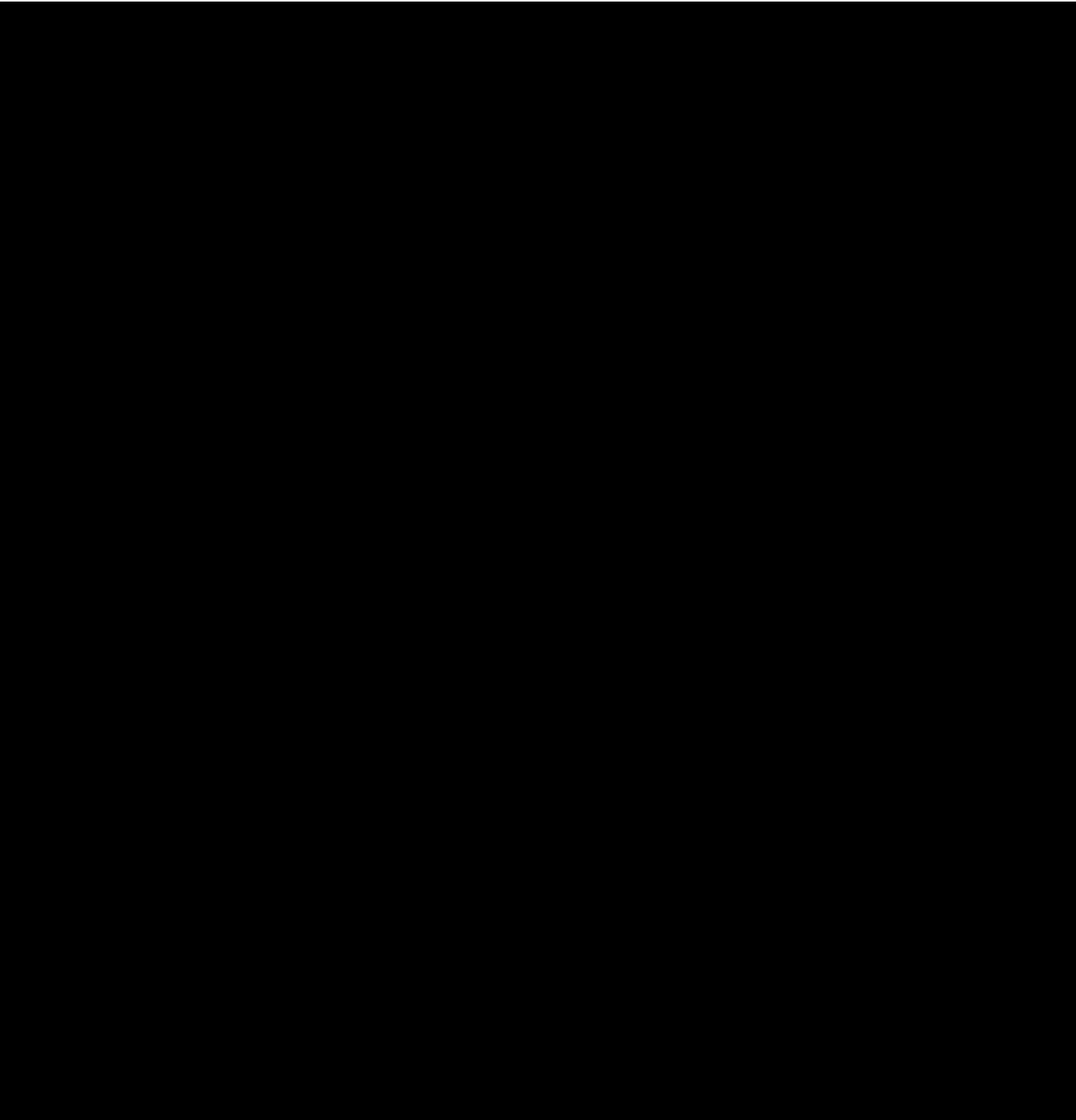
S - 9

---

**Attachment B**

**(in thousands)**

Security Name	Maturity and Interest Rate	Description	Market Value
---------------	----------------------------	-------------	--------------





S - 10

---

Edgar Filing: CBS CORP - Form 11-K

Attachment B

(in thousands)

Security Name	Maturity and Interest Rate	Description	Market Value
FNMA POOL #0983367	6.000% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	78
FNMA POOL #0984623	6.000% 06/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	27
FNMA POOL #0985108	5.500% 07/01/2038 DD 07/01/08	U. S. GOVERNMENT SECURITIES	4
FNMA POOL #0987032	5.500% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	3
FNMA POOL #0987081	6.000% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	34
FNMA POOL #0991052	6.000% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	42
FNMA POOL #0991909	6.000% 11/01/2038 DD 11/01/08	U. S. GOVERNMENT SECURITIES	43
FNMA POOL #0993050	5.500% 12/01/2038 DD 12/01/08	U. S. GOVERNMENT SECURITIES	1
FNMA POOL #0995429	5.500% 09/01/2023 DD 01/01/09	U. S. GOVERNMENT SECURITIES	164
FNMA POOL #0995430	5.500% 09/01/2023 DD 01/01/09	U. S. GOVERNMENT SECURITIES	126
FNMA POOL #0995432	5.500% 10/01/2023 DD 01/01/09	U. S. GOVERNMENT SECURITIES	73
FNMA POOL #0995901	4.500% 07/01/2024 DD 06/01/09	U. S. GOVERNMENT SECURITIES	105
FNMA POOL #0AA0606	5.500% 02/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	35
FNMA POOL #0AA1321	6.000% 05/01/2033 DD 12/01/08	U. S. GOVERNMENT SECURITIES	17
FNMA POOL #0AA4524	4.500% 03/01/2024 DD 03/01/09	U. S. GOVERNMENT SECURITIES	2,120
FNMA POOL #0AA4757	4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	520
FNMA POOL #0AA6807	4.500% 10/01/2024 DD 10/01/09	U. S. GOVERNMENT SECURITIES	118
FNMA POOL #0AA6923	4.500% 07/01/2024 DD 07/01/09	U. S. GOVERNMENT SECURITIES	43
FNMA POOL #0AC2996	4.500% 09/01/2024 DD 09/01/09	U. S. GOVERNMENT SECURITIES	1,981
FNMA POOL #0AC3658	4.500% 10/01/2039 DD 09/01/09	U. S. GOVERNMENT SECURITIES	95
FNMA POOL #0AC4914	4.500% 12/01/2024 DD 11/01/09	U. S. GOVERNMENT SECURITIES	73
FNMA POOL #0AC5442	4.500% 11/01/2039 DD 11/01/09	U. S. GOVERNMENT SECURITIES	514
FNMA POOL #0AC5571	4.500% 02/01/2040 DD 02/01/10	U. S. GOVERNMENT SECURITIES	2,866
FNMA POOL #0AC6109	4.500% 11/01/2024 DD 10/01/09	U. S. GOVERNMENT SECURITIES	89
FNMA POOL #0AC6135	4.500% 11/01/2039 DD 10/01/09	U. S. GOVERNMENT SECURITIES	97
FNMA POOL #0AC6259	4.500% 12/01/2024 DD 11/01/09	U. S. GOVERNMENT SECURITIES	156
FNMA POOL #0AC6600	4.500% 11/01/2024 DD 11/01/09	U. S. GOVERNMENT SECURITIES	103
FNMA POOL #0AC6609	4.500% 11/01/2039 DD 11/01/09	U. S. GOVERNMENT SECURITIES	99
FNMA POOL #0AC7275	4.500% 11/01/2024 DD 11/01/09	U. S. GOVERNMENT SECURITIES	81
FNMA POOL #0AC7276	4.500% 11/01/2024 DD 11/01/09	U. S. GOVERNMENT SECURITIES	46
FNMA POOL #0AC7642	4.500% 11/01/2024 DD 11/01/09	U. S. GOVERNMENT SECURITIES	177
FNMA POOL #0AC8568	4.500% 01/01/2040 DD 01/01/10	U. S. GOVERNMENT SECURITIES	5,186
FNMA POOL #0AC9032	5.000% 07/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	28
FNMA POOL #0AC9472	4.500% 02/01/2040 DD 02/01/10	U. S. GOVERNMENT SECURITIES	981
FNMA POOL #0AD0585	4.500% 12/01/2039 DD 12/01/09	U. S. GOVERNMENT SECURITIES	768
FNMA POOL #0AD1593	4.500% 02/01/2040 DD 02/01/10	U. S. GOVERNMENT SECURITIES	919
FNMA POOL #0AD1612	4.500% 02/01/2025 DD 02/01/10	U. S. GOVERNMENT SECURITIES	2,033
FNMA POOL #0AD5163	5.000% 07/01/2040 DD 08/01/10	U. S. GOVERNMENT SECURITIES	41
FNMA POOL #0AD6896	5.000% 06/01/2040 DD 06/01/10	U. S. GOVERNMENT SECURITIES	85
FNMA POOL #0AD6960	4.500% 07/01/2040 DD 06/01/10	U. S. GOVERNMENT SECURITIES	9,247
FNMA POOL #0AD8457	5.000% 06/01/2040 DD 06/01/10	U. S. GOVERNMENT SECURITIES	28
FNMA POOL #0AD8636	5.500% 07/01/2040 DD 08/01/10	U. S. GOVERNMENT SECURITIES	134
FNMA POOL #0AD9143	4.500% 08/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	1,298
FNMA POOL #0AD9201	5.000% 07/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	132
FNMA POOL #0AD9986	4.000% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	6,806
FNMA POOL #0AE0028	6.000% 10/01/2039 DD 05/01/10	U. S. GOVERNMENT SECURITIES	2,507
FNMA POOL #0AE0393	5.500% 10/01/2039 DD 09/01/10	U. S. GOVERNMENT SECURITIES	964
FNMA POOL #0AE1430	5.000% 08/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	57
FNMA POOL #0AE1662	5.000% 08/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	96
FNMA POOL #0AE1740	5.000% 09/01/2040 DD 08/01/10	U. S. GOVERNMENT SECURITIES	2,153
FNMA POOL #0AE1761	4.000% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	983
FNMA POOL #0AE2452	4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	3,213
FNMA POOL #0AE2559	4.000% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	12,563
FNMA POOL #0AE2575	4.000% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	2,086
FNMA POOL #0AE4204	4.000% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	1,982
FNMA POOL #0AE4310	4.000% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	986



Edgar Filing: CBS CORP - Form 11-K

FNMA POOL #0AE7843	4.500% 10/01/2025 DD 11/01/10	U. S. GOVERNMENT SECURITIES	101
FNMA POOL #0AE8071	4.000% 12/01/2040 DD 11/01/10	U. S. GOVERNMENT SECURITIES	221
FNMA POOL #0AH1016	4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	512
FNMA POOL #0AH1190	4.000% 01/01/2041 DD 12/01/10	U. S. GOVERNMENT SECURITIES	3,983
FNMA POOL #0AH2276	4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	513
FNMA POOL #0MA0243	5.000% 11/01/2029 DD 10/01/09	U. S. GOVERNMENT SECURITIES	4,497
FNMA POOL #0MA0500	5.000% 08/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	498
FNMA POOL #0MA0545	5.000% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	26
FNMA POOL #0MA0615	4.500% 01/01/2041 DD 12/01/10	U. S. GOVERNMENT SECURITIES	1,167
FNMA GTD REMIC P/T	10.000% 09/25/2016 DD 08/01/01	U. S. GOVERNMENT SECURITIES	44
FNMA GTD REMIC P/T	5.000% 02/25/2023 DD 02/01/93	U. S. GOVERNMENT SECURITIES	99
FNMA GTD REMIC P/T	5.000% 03/25/2021 DD 03/01/91	U. S. GOVERNMENT SECURITIES	110
FNMA GTD REMIC P/T	6.250% 02/25/2029 DD 03/01/99	U. S. GOVERNMENT SECURITIES	1,994
FNMA GTD REMIC P/T	VAR RT 02/25/2018 DD 05/01/88	U. S. GOVERNMENT SECURITIES	99
FNMA GTD REMIC P/T 04-M1 A PO	4.700% 06/25/2013 DD 05/01/04	U. S. GOVERNMENT SECURITIES	132
FNMA GTD REMIC P/T 2002-34 FE	VAR RT 05/18/2032 DD 04/18/02	U. S. GOVERNMENT SECURITIES	31
FNMA GTD REMIC P/T 2002-T6 A1	3.310% 03/25/2032 DD 03/01/02	U. S. GOVERNMENT SECURITIES	156
FORD CR FLOORPLAN 06 4 CL A	VAR RT 06/17/2013 DD 06/28/06	CORPORATE DEBT INSTRUMENTS	1,575
FORD CREDIT AUTO OWNER TR A A2	0.720% 09/15/2012 DD 04/28/10	CORPORATE DEBT INSTRUMENTS	1,363
FORDL 2010-A A2	1.040% 03/15/2013 DD 02/05/10	CORPORATE DEBT INSTRUMENTS	1,369
FORTUNE BRANDS INC	3.000% 06/01/2012 DD 11/23/09	CORPORATE DEBT INSTRUMENTS	777
GE CAPITAL COMMERCIAL MO 2A A3	5.349% 08/11/2036 DD 08/01/02	CORPORATE DEBT INSTRUMENTS	1,402
GE CAPITAL COMMERCIAL MO C4 A4	5.333% 11/10/2045 DD 12/01/05	CORPORATE DEBT INSTRUMENTS	2,145
GENERAL ELC CAP CORP	2.250% 11/09/2015 DD 11/09/10	CORPORATE DEBT INSTRUMENTS	524
GENERAL ELEC CAP CORP	VAR RT 12/17/2013 DD 10/31/06	CORPORATE DEBT INSTRUMENTS	1,066
GENERAL ELECTRIC CAPITAL CORP	4.750% 09/15/2014 DD 09/17/04	CORPORATE DEBT INSTRUMENTS	642
GENERAL ELECTRIC CAPITAL CORP	4.800% 05/01/2013 DD 04/21/08	CORPORATE DEBT INSTRUMENTS	2,993
GENERAL ELECTRIC CAPITAL CORP	5.625% 09/15/2017 DD 09/24/07	CORPORATE DEBT INSTRUMENTS	466
GENERAL ELECTRIC CAPITAL CORP	2.000% 09/28/2012 DD 07/28/09	U. S. GOVERNMENT SECURITIES	3,677
GENERAL ELECTRIC CAPITAL CORP	2.625% 12/28/2012 DD 06/18/09	U. S. GOVERNMENT SECURITIES	3,630
GENERAL ELECTRIC CAPITAL CORP	3.000% 12/09/2011 DD 12/09/08	U. S. GOVERNMENT SECURITIES	2,355
GMAC COMMERCIAL MORTGAGE C1 A2	6.278% 11/15/2039 DD 02/01/02	CORPORATE DEBT INSTRUMENTS	1,991
GMAC COMMERCIAL MORTGAGE C3 A2	4.930% 07/10/2039 DD 12/01/02	CORPORATE DEBT INSTRUMENTS	1,490
GMAC COMMERCIAL MORTGAGE C3 A3	4.646% 04/10/2040 DD 12/01/03	CORPORATE DEBT INSTRUMENTS	246
GMAC MORTGAGE CORP LOA AR1 12A	VAR RT 06/25/2034 DD 04/01/04	CORPORATE DEBT INSTRUMENTS	177
GNMA POOL #0498396	6.000% 02/15/2029 DD 02/01/99	U. S. GOVERNMENT SECURITIES	39
GNMA POOL #0520046	7.000% 06/15/2031 DD 06/01/01	U. S. GOVERNMENT SECURITIES	11
GNMA POOL #0604791	5.500% 11/15/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES	171
GNMA POOL #0620925	4.500% 08/15/2033 DD 08/01/03	U. S. GOVERNMENT SECURITIES	31
GNMA POOL #0701582	5.500% 01/15/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	176
GNMA POOL #0720103	4.500% 06/15/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	884
GNMA GTD REMIC P/T 20020-31 FW	VAR RT 06/16/2031 DD 05/16/02	U. S. GOVERNMENT SECURITIES	72
GNMA GTD REMIC P/T 2002-21 FV	FLTG RT 03/16/2032 DD 03/16/02	U. S. GOVERNMENT SECURITIES	131

Edgar Filing: CBS CORP - Form 11-K

Attachment B

(in thousands)

Security Name	Maturity and Interest Rate	Description	Market Value
GNMA II POOL #0003056	8.000% 03/20/2031 DD 03/01/01	U. S. GOVERNMENT SECURITIES	20
GNMA II POOL #0003123	8.000% 08/20/2031 DD 08/01/01	U. S. GOVERNMENT SECURITIES	10
GNMA II POOL #0003136	8.000% 09/20/2031 DD 09/01/01	U. S. GOVERNMENT SECURITIES	2
GNMA II POOL #0008324	VAR RT 11/20/2023 DD 11/01/93	U. S. GOVERNMENT SECURITIES	14
GNMA II POOL #0008814	VAR RT 02/20/2026 DD 02/01/96	U. S. GOVERNMENT SECURITIES	6
GNMA II POOL #0008847	VAR RT 04/20/2026 DD 04/01/96	U. S. GOVERNMENT SECURITIES	21
GOLDMAN SACHS GROUP INC SR NT	5.450% 11/01/2012 DD 10/18/07	CORPORATE DEBT INSTRUMENTS	1,070
GOLDMAN SACHS GROUP INC/THE	3.625% 08/01/2012 DD 07/22/09	CORPORATE DEBT INSTRUMENTS	459
GOLDMAN SACHS GROUP INC/THE	3.700% 08/01/2015 DD 07/28/10	CORPORATE DEBT INSTRUMENTS	963
GOLDMAN SACHS GROUP INC/THE	5.125% 01/15/2015 DD 01/12/05	CORPORATE DEBT INSTRUMENTS	817
GOLDMAN SACHS GROUP INC/THE	5.375% 03/15/2020 DD 03/08/10	CORPORATE DEBT INSTRUMENTS	749
GOLDMAN SACHS GROUP INC/THE	5.950% 01/18/2018 DD 01/18/08	CORPORATE DEBT INSTRUMENTS	109
GOLDMAN SACHS GROUP INC/THE	6.250% 09/01/2017 DD 08/30/07	CORPORATE DEBT INSTRUMENTS	2,097
GOLDMAN SACHS GROUP INC/THE	1.625% 07/15/2011 DD 01/21/09	U. S. GOVERNMENT SECURITIES	891
GREENWICH CAPITAL COMME GG7 A4	VAR RT 07/10/2038 DD 07/01/06	CORPORATE DEBT INSTRUMENTS	1,718
GREENWICH CAPITAL COMME GG9 A2	5.381% 03/10/2039 DD 03/01/07	CORPORATE DEBT INSTRUMENTS	1,446
GREENWICH CAPITAL COMME GG9 A4	5.444% 03/10/2039 DD 03/01/07	CORPORATE DEBT INSTRUMENTS	1,154
GSR MORTGAGE LOAN TRUS AR6 2A1	VAR RT 09/25/2035 DD 09/01/05	CORPORATE DEBT INSTRUMENTS	458
GULF SOUTH PIPELINE CO LP 144A	6.300% 08/15/2017 DD 08/17/07	CORPORATE DEBT INSTRUMENTS	281
HARBORVIEW MORTGAGE LOA 8 1A2A	VAR RT 09/19/2035 DD 07/29/05	CORPORATE DEBT INSTRUMENTS	45
HBOS PLC MTN #SB 00007 144A	VAR RT 11/29/2049 DD 10/30/03	CORPORATE DEBT INSTRUMENTS	358
HCP INC	6.000% 01/30/2017 DD 01/22/07	CORPORATE DEBT INSTRUMENTS	471
HMI 2010-1A A2	VAR RT 10/15/2054 DD 11/12/10	CORPORATE DEBT INSTRUMENTS	600
HOLMES MASTER ISSUER PL 2A 3A1	VAR RT 07/15/2021 DD 06/20/07	CORPORATE DEBT INSTRUMENTS	691
HSBC CAP FDG DLR 2 LP 144A	VAR RT 12/29/2049 DD 06/27/03	CORPORATE DEBT INSTRUMENTS	661
HSBC FINANCE CORP	5.250% 04/15/2015 DD 04/20/05	CORPORATE DEBT INSTRUMENTS	1,790
HSBC FINANCE CORP	5.700% 06/01/2011 DD 05/30/06	CORPORATE DEBT INSTRUMENTS	357
HSBC HOME EQUITY LOAN TR 3 APT	VAR RT 11/20/2036 DD 10/18/07	CORPORATE DEBT INSTRUMENTS	687
HSBC USA INC	3.125% 12/16/2011 DD 12/16/08	U. S. GOVERNMENT SECURITIES	2,359
IBERDROLA FINANCE IRELAND LTD	3.800% 09/11/2014 DD 09/11/09	CORPORATE DEBT INSTRUMENTS	786
IFC SBA LN BACKED 97-1 A 144A	VAR RT 01/15/2024 DD 11/25/97	CORPORATE DEBT INSTRUMENTS	101
ILLINOIS ST	7.350% 07/01/2035 DD 07/21/10	OTHER INVESTMENTS	318
INCITEC PIVOT LTD	4.000% 12/07/2015 DD 12/07/10	CORPORATE DEBT INSTRUMENTS	585
ING BANK NV	2.500% 01/14/2016 DD 11/24/10	CORPORATE DEBT INSTRUMENTS	1,366
ING BANK NV	2.625% 02/09/2012 DD 02/09/09	CORPORATE DEBT INSTRUMENTS	1,175
INGERSOLL-RAND GLOBAL HOLDING	6.000% 08/15/2013 DD 08/15/08	CORPORATE DEBT INSTRUMENTS	1,244
INTERNATIONAL LEASE FINANCE CO	5.750% 06/15/2011 DD 06/13/06	CORPORATE DEBT INSTRUMENTS	905
INTERNATIONAL LEASE FINANCE CO	6.500% 09/01/2014 DD 08/20/10	CORPORATE DEBT INSTRUMENTS	530
INTERNATIONAL PAPER CO	7.500% 08/15/2021 DD 08/10/09	CORPORATE DEBT INSTRUMENTS	502
INTESA SANPAOLO SPA	3.625% 08/12/2015 DD 08/12/10	CORPORATE DEBT INSTRUMENTS	1,083
INTESA SANPAOLO SPA	3.625% 08/12/2015 DD 08/12/10	CORPORATE DEBT INSTRUMENTS	773
INTL BK RECON & DEVELOP	0.800% 07/13/2012 DD 07/15/10	CORPORATE DEBT INSTRUMENTS	2,282
IRS P US0003M R 2.605%	2014 DEC 09	OTHER INVESTMENTS	98
IRS P US0003M R 2.73% 12/21/21	PUT DEC 11 002.730 ED 12/19/11	OTHER INVESTMENTS	(190)
IRS P US0003M R 4.89% 12/05/24	PUT DEC 14 004.890 ED 12/03/14	OTHER INVESTMENTS	(76)
IRS P US0003M R 4.95% 12/10/24	PUT DEC 14 004.950 ED 12/08/14	OTHER INVESTMENTS	(135)
IRS P_USD-LIBOR-BBA 3M R 1.8%	PUT MAR 11 001.800 ED 03/02/11	OTHER INVESTMENTS	(252)
IRS R US0003M P 2.73% 12/21/21	CALL DEC 11 002.730 ED 12/19/11	OTHER INVESTMENTS	(12)
IRS R US0003M P 4.3925% 07/17/15	PUT JUL 15 004.393 ED 07/15/15	OTHER INVESTMENTS	439
IRS R US0003M P 4.89% 12/05/24	CALL DEC 14 004.890 ED 12/03/14	OTHER INVESTMENTS	(82)
IRS R USD-LIBOR 3M P .825%	2012 JUL 27	OTHER INVESTMENTS	(68)

Edgar Filing: CBS CORP - Form 11-K

IRS R USD-LIBOR3M P 2.787%	2020 SEP 20	OTHER INVESTMENTS	34
IRS R USD-LIBOR-BBA 3M P .695%	2012 SEP 07	OTHER INVESTMENTS	(13)
IRS R USD-LIBOR-BBA 3M P .79%	2012 DEC 03	OTHER INVESTMENTS	(11)
IRS R USD-LIBOR-BBA 3M P .79%	2012 JUL 26	OTHER INVESTMENTS	(3)
IRS R USD-LIBOR-BBA 3M P .93%	2012 DEC 20	OTHER INVESTMENTS	(11)
IRS R USD-LIBOR-BBA 3M P 1.22%	2012 MAY 07	OTHER INVESTMENTS	(182)
IRS R USD-LIBOR-BBA 3M P 3.68%	2040 NOV 03	OTHER INVESTMENTS	90
IRS R USD-LIBOR-BBA 3M P 4.15%	2020 JUL 06	OTHER INVESTMENTS	(468)
IRS R USD-LIBOR-BBA 3M P 2.71%	2020 SEP 17	OTHER INVESTMENTS	203
IRS_P US0003M R 4.3925% 071725	CALL JUL 15 004.393 ED 7/15/15	OTHER INVESTMENTS	247
IRS_P US0003M R 5.39% 01/08/25	PUT JAN 15 005.390 ED 01/06/15	OTHER INVESTMENTS	(289)
IRS_P USD-LIBOR-BBA 3M R 2.35%	2015 JUN 17	OTHER INVESTMENTS	89
IRS_P USD-LIBOR-BBA 3M R 3.38%	2020 DEC 22	OTHER INVESTMENTS	11
IRS_P USD-LIBOR-BBA 3M R 4.388	CALL MAY 12 004.388 ED 050812	OTHER INVESTMENTS	147
IRS_P USD-LIBOR-BBA 3M R 4.47%	PUT DEC 12 004.470 ED 12/17/12	OTHER INVESTMENTS	(252)
IRS_R US0003M P 4.95% 12/10/24	CALL DEC 14 004.950 ED 120814	OTHER INVESTMENTS	(156)
IRS_R US0003M P 5.39% 01/08/25	CALL JAN 15 005.390 ED 1/06/15	OTHER INVESTMENTS	(525)
IRS_R USD-LIBOR-BBA 3M P 4.388	PUT MAY 10 004.388 ED 050812	OTHER INVESTMENTS	76
IRS_R USD-LIBOR-BBA 3M P 4.47%	CALL DEC 12 004.470 ED 121712	OTHER INVESTMENTS	(341)
JAPAN FINANCE CORP	2.000% 06/24/2011 DD 06/24/09	OTHER INVESTMENTS	1,133
JEFFERIES GROUP INC	3.875% 11/09/2015 DD 11/09/10	CORPORATE DEBT INSTRUMENTS	811
JOHN DEERE CAPITAL CORP	4.500% 04/03/2013 DD 04/03/08	CORPORATE DEBT INSTRUMENTS	1,230
JP MORGAN & CO INC	6.250% 02/15/2011 DD 02/15/96	CORPORATE DEBT INSTRUMENTS	352
JP MORGAN CHASE COMMERCIAL C2 A2	5.050% 12/12/2034 DD 12/01/02	CORPORATE DEBT INSTRUMENTS	2,233
JP MORGAN MORTGAGE TRUS A1 1A1	VAR RT 07/25/2035 DD 01/01/07	CORPORATE DEBT INSTRUMENTS	442
JP MORGAN MORTGAGE TRUS A1 5A2	VAR RT 07/25/2035 DD 01/01/07	CORPORATE DEBT INSTRUMENTS	414
JPMORGAN CHASE & CO	3.400% 06/24/2015 DD 06/24/10	CORPORATE DEBT INSTRUMENTS	704
JPMORGAN CHASE & CO	3.700% 01/20/2015 DD 09/18/09	CORPORATE DEBT INSTRUMENTS	321
JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	CORPORATE DEBT INSTRUMENTS	935
JPMORGAN CHASE & CO	4.750% 05/01/2013 DD 04/28/08	CORPORATE DEBT INSTRUMENTS	1,237
JPMORGAN CHASE & CO	4.950% 03/25/2020 DD 03/25/10	CORPORATE DEBT INSTRUMENTS	513
JPMORGAN CHASE & CO	4.950% 03/25/2020 DD 03/25/10	CORPORATE DEBT INSTRUMENTS	282
JPMORGAN CHASE & CO	5.375% 10/01/2012 DD 10/01/07	CORPORATE DEBT INSTRUMENTS	1,073
JPMORGAN CHASE & CO	6.000% 01/15/2018 DD 12/20/07	CORPORATE DEBT INSTRUMENTS	653
JPMORGAN CHASE & CO	6.300% 04/23/2019 DD 04/23/09	CORPORATE DEBT INSTRUMENTS	569
JPMORGAN CHASE BANK NA	6.000% 07/05/2017 DD 06/27/07	CORPORATE DEBT INSTRUMENTS	597
JPMORGAN CHASE BANK NA	6.000% 10/01/2017 DD 09/24/07	CORPORATE DEBT INSTRUMENTS	831
KEYCORP	3.750% 08/13/2015 DD 08/13/10	CORPORATE DEBT INSTRUMENTS	401
KEYCORP	6.500% 05/14/2013 DD 05/14/08	CORPORATE DEBT INSTRUMENTS	1,086
KILROY REALTY CORP	5.000% 11/03/2015 DD 11/03/10	CORPORATE DEBT INSTRUMENTS	223
KILROY REALTY LP	6.625% 06/01/2020 DD 05/24/10	CORPORATE DEBT INSTRUMENTS	224
KING CNTY WASH	4.750% 01/01/2034 DD 02/12/08	OTHER INVESTMENTS	381
KRAFT FOODS INC	5.375% 02/10/2020 DD 02/08/10	CORPORATE DEBT INSTRUMENTS	834
KRAFT FOODS INC	6.000% 02/11/2013 DD 08/13/07	CORPORATE DEBT INSTRUMENTS	340
KRAFT FOODS INC	6.125% 08/23/2018 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	429
KRAFT FOODS INC	6.500% 02/09/2040 DD 02/08/10	CORPORATE DEBT INSTRUMENTS	263
LAB CORP OF AMER HLDGS	3.125% 05/15/2016 DD 11/19/10	CORPORATE DEBT INSTRUMENTS	296
LAB CORP OF AMER HLDGS	3.125% 05/15/2016 DD 11/19/10	CORPORATE DEBT INSTRUMENTS	198

Edgar Filing: CBS CORP - Form 11-K

Attachment B

(in thousands)

Security Name	Maturity and Interest Rate	Description	Market Value
LAB CORP OF AMER HLDGS LANDWIRTSCHAFTLICHE RENTENBANK	4.625% 11/15/2020 DD 11/19/10	CORPORATE DEBT INSTRUMENTS	223
LAS VEGAS VY NEV WTR DIST	4.125% 07/15/2013 DD 06/05/08	CORPORATE DEBT INSTRUMENTS	2,356
LB-UBS COMMERCIAL MORTGA C1 A4	5.000% 02/01/2034 DD 02/19/08	OTHER INVESTMENTS	392
LB-UBS COMMERCIAL MORTGA C1 A4	5.156% 02/15/2031 DD 01/11/06	CORPORATE DEBT INSTRUMENTS	2,136
LB-UBS COMMERCIAL MORTGA C2 A3	VAR RT 02/15/2040 DD 02/11/07	CORPORATE DEBT INSTRUMENTS	966
LB-UBS COMMERCIAL MORTGA C2 A3	5.430% 02/15/2040 DD 04/11/07	CORPORATE DEBT INSTRUMENTS	1,547
LB-UBS COMMERCIAL MORTGA C2 A4	5.430% 02/15/2040 DD 04/11/07	CORPORATE DEBT INSTRUMENTS	1,000
LB-UBS COMMERCIAL MORTGA C4 A3	5.594% 06/15/2031 DD 06/11/02	CORPORATE DEBT INSTRUMENTS	1,334
LB-UBS COMMERCIAL MORTGA C7 A3	VAR RT 06/15/2029 DD 05/11/04	CORPORATE DEBT INSTRUMENTS	1,272
LB-UBS COMMERCIAL MORTGA C7 A4	VAR RT 09/15/2027 DD 09/11/03	CORPORATE DEBT INSTRUMENTS	1,016
LB-UBS COMMERCIAL MORTGA C7 AM	5.197% 11/15/2030 DD 10/11/05	CORPORATE DEBT INSTRUMENTS	1,079
LEASEPLAN CORP NV	VAR RT 11/15/2038 DD 11/11/06	CORPORATE DEBT INSTRUMENTS	513
LEASEPLAN CORP NV	3.000% 05/07/2012 DD 05/07/09	CORPORATE DEBT INSTRUMENTS	1,644
LEHMAN BROTHERS HOLDINGS INC	3.000% 05/07/2012 DD 05/07/09	CORPORATE DEBT INSTRUMENTS	2,157
LEHMAN BROTHERS HOLDINGS INC	5.625% 01/24/2013 DD 01/22/08	CORPORATE DEBT INSTRUMENTS	147
LIFE TECHNOLOGIES CORP	6.875% 05/02/2018 DD 04/24/08	CORPORATE DEBT INSTRUMENTS	396
LIFE TECHNOLOGIES CORP	3.375% 03/01/2013 DD 02/19/10	CORPORATE DEBT INSTRUMENTS	864
LIFE TECHNOLOGIES CORP	5.000% 01/15/2021 DD 12/14/10	CORPORATE DEBT INSTRUMENTS	179
LINCOLN NATIONAL CORP	4.300% 06/15/2015 DD 06/18/10	CORPORATE DEBT INSTRUMENTS	412
LLOYDS TSB BANK PLC	4.375% 01/12/2015 DD 01/12/10	CORPORATE DEBT INSTRUMENTS	1,295
LLOYDS TSB BANK PLC	6.500% 09/14/2020 DD 09/14/10	CORPORATE DEBT INSTRUMENTS	368
LOWES COMPANIES LOW MANUFACTURERS & TRADERS TRUST	2.125% 04/15/2016 DD 11/22/10	CORPORATE DEBT INSTRUMENTS	1,012
MANULIFE FINANCIAL CORP	VAR RT 04/01/2013 DD 03/31/03	CORPORATE DEBT INSTRUMENTS	889
MANULIFE FINANCIAL CORP	3.400% 09/17/2015 DD 09/17/10	CORPORATE DEBT INSTRUMENTS	931
MANULIFE FINANCIAL CORP	3.400% 09/17/2015 DD 09/17/10	CORPORATE DEBT INSTRUMENTS	882
MASTR ADJUSTABLE RATE MOR 3 B2	VAR RT 10/25/2032 DD 08/01/02	CORPORATE DEBT INSTRUMENTS	37
MASTR ALTERNATIVE LOANS 2 2A1	6.000% 01/25/2035 DD 02/01/05	CORPORATE DEBT INSTRUMENTS	1,131
MERRILL LYNCH & CO INC	5.450% 02/05/2013 DD 02/05/08	CORPORATE DEBT INSTRUMENTS	844
MERRILL LYNCH & CO INC	6.050% 05/16/2016 DD 05/16/06	CORPORATE DEBT INSTRUMENTS	1,082
MERRILL LYNCH & CO INC	6.400% 08/28/2017 DD 08/28/07	CORPORATE DEBT INSTRUMENTS	211
METLIFE INC	4.750% 02/08/2021 DD 08/06/10	CORPORATE DEBT INSTRUMENTS	868
METLIFE INC	7.717% 02/15/2019 DD 02/15/09	CORPORATE DEBT INSTRUMENTS	1,105
METROPOLITAN LIFE GLOBAL FUNDI	2.500% 01/11/2013 DD 01/13/10	CORPORATE DEBT INSTRUMENTS	2,136
METROPOLITAN LIFE GLOBAL FUNDI	5.125% 04/10/2013 DD 04/10/08	CORPORATE DEBT INSTRUMENTS	2,153
METROPOLITAN LIFE GLOBAL FUNDI	5.125% 04/10/2013 DD 04/10/08	CORPORATE DEBT INSTRUMENTS	296
METROPOLITAN LIFE GLOBAL FUNDI	5.125% 06/10/2014 DD 06/10/09	CORPORATE DEBT INSTRUMENTS	489
MICROSOFT CORP	1.625% 09/25/2015 DD 09/27/10	CORPORATE DEBT INSTRUMENTS	663
MIDAMERICAN ENERGY HOLDINGS CO	5.750% 04/01/2018 DD 03/28/08	CORPORATE DEBT INSTRUMENTS	1,099
MID-STATE TRUST 4 A	8.330% 04/01/2030	CORPORATE DEBT INSTRUMENTS	513
MLCC MORTGAGE INVESTORS I 3 5A	VAR RT 11/25/2035 DD 10/31/05	CORPORATE DEBT INSTRUMENTS	438
MORGAN STANLEY	3.450% 11/02/2015 DD 11/02/10	CORPORATE DEBT INSTRUMENTS	1,950
MORGAN STANLEY	4.200% 11/20/2014 DD 11/20/09	CORPORATE DEBT INSTRUMENTS	501
MORGAN STANLEY	6.000% 04/28/2015 DD 04/28/08	CORPORATE DEBT INSTRUMENTS	1,083
MORGAN STANLEY	6.000% 05/13/2014 DD 05/13/09	CORPORATE DEBT INSTRUMENTS	1,054

Edgar Filing: CBS CORP - Form 11-K

MORGAN STANLEY	6.000% 05/13/2014 DD 05/13/09	CORPORATE DEBT INSTRUMENTS	589
MORGAN STANLEY	6.250% 08/28/2017 DD 08/28/07	CORPORATE DEBT INSTRUMENTS	512
MORGAN STANLEY	6.625% 04/01/2018 DD 04/01/08	CORPORATE DEBT INSTRUMENTS	895
MORGAN STANLEY	7.300% 05/13/2019 DD 05/13/09	CORPORATE DEBT INSTRUMENTS	169
MORGAN STANLEY	7.300% 05/13/2019 DD 05/13/09	CORPORATE DEBT INSTRUMENTS	338
MORGAN STANLEY	VAR RT 01/09/2012 DD 08/09/06	CORPORATE DEBT INSTRUMENTS	1,978
MORGAN STANLEY	VAR RT 01/09/2014 DD 01/09/07	CORPORATE DEBT INSTRUMENTS	290
MORGAN STANLEY CAPITAL IQ11 A4	VAR RT 10/15/2042 DD 06/01/06	CORPORATE DEBT INSTRUMENTS	2,195
MUFG CAP FIN 1 LTD USD	VAR RT 07/29/2049 DD 03/17/06	CORPORATE DEBT INSTRUMENTS	529
NATIONAL AUSTRALIA BANK LTD	2.350% 11/16/2012 DD 11/16/09	CORPORATE DEBT INSTRUMENTS	1,274
NBC UNIVERSAL INC	2.875% 04/01/2016 DD 10/04/10	CORPORATE DEBT INSTRUMENTS	616
NBC UNIVERSAL INC	3.650% 04/30/2015 DD 04/30/10	CORPORATE DEBT INSTRUMENTS	487
NBC UNIVERSAL INC	4.375% 04/01/2021 DD 10/04/10	CORPORATE DEBT INSTRUMENTS	728
NBC UNIVERSAL INC	5.150% 04/30/2020 DD 04/30/10	CORPORATE DEBT INSTRUMENTS	570
NCUA GUARANTEED NOTES C1 APT	2.650% 10/29/2020 DD 11/10/10	CORPORATE DEBT INSTRUMENTS	1,163
NEW YORK LIFE GLOBAL FUNDING	3.000% 05/04/2015 DD 05/04/10	CORPORATE DEBT INSTRUMENTS	806
NEW YORK LIFE MTN 144A	5.250% 10/16/2012 DD 10/16/07	CORPORATE DEBT INSTRUMENTS	1,393
NEWS AMERICA HOLDINGS INC	8.500% 02/23/2025 DD 02/23/95	CORPORATE DEBT INSTRUMENTS	183
NEWS AMERICA HOLDINGS INC	9.500% 07/15/2024 DD 07/15/94	CORPORATE DEBT INSTRUMENTS	20
NISOURCE FINANCE CORP	6.150% 03/01/2013 DD 02/19/03	CORPORATE DEBT INSTRUMENTS	311
NISSAN AUTO LEASE TRUST A A2	1.100% 03/15/2013 DD 05/25/10	CORPORATE DEBT INSTRUMENTS	1,417
NORTH AMERICAN DEVELOPMENT BAN	4.375% 02/11/2020 DD 02/11/10	CORPORATE DEBT INSTRUMENTS	925
NORTHSTAR EDUCATION FINAN 1 A1	VAR RT 10/28/2026 DD 10/25/05	CORPORATE DEBT INSTRUMENTS	185
OVERSEAS PRIVATE INV COR	0.000% 07/07/2015 DD 07/19/10	U. S. GOVERNMENT SECURITIES	1,012
PACCAR FINANCIAL CORP	2.050% 06/17/2013 DD 06/16/10	CORPORATE DEBT INSTRUMENTS	590
PETROBRAS INTERNATIONAL FINANC	5.750% 01/20/2020 DD 10/30/09	CORPORATE DEBT INSTRUMENTS	1,323
PETROBRAS INTERNATIONAL FINANC	5.875% 03/01/2018 DD 11/01/07	CORPORATE DEBT INSTRUMENTS	64
PLAINS ALL AMERICAN PIPELINE L	3.950% 09/15/2015 DD 07/14/10	CORPORATE DEBT INSTRUMENTS	424
PNC BANK NA	6.000% 12/07/2017 DD 12/07/07	CORPORATE DEBT INSTRUMENTS	571
PNC FUNDING CORP	3.000% 05/19/2014 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	1,222
PORT AUTH N Y & N J	5.309% 12/01/2019 DD 07/01/09	OTHER INVESTMENTS	549
PPL ENERGY SUPPLY LLC	6.300% 07/15/2013 DD 07/20/08	CORPORATE DEBT INSTRUMENTS	815
PRICOA GLOBAL FDG I MTN 144A	5.400% 10/18/2012 DD 10/18/07	CORPORATE DEBT INSTRUMENTS	1,338
PRINCIPAL LIFE INCOME FUNDING	5.300% 12/14/2012 DD 12/14/07	CORPORATE DEBT INSTRUMENTS	861
PROGRESS ENERGY INC	7.050% 03/15/2019 DD 03/19/09	CORPORATE DEBT INSTRUMENTS	623
PRUDENTIAL FINANCIAL INC	3.875% 01/14/2015 DD 01/14/10	CORPORATE DEBT INSTRUMENTS	903
PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	CORPORATE DEBT INSTRUMENTS	196
PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	CORPORATE DEBT INSTRUMENTS	465
PRUDENTIAL FINANCIAL INC	5.800% 06/15/2012 DD 06/19/07	CORPORATE DEBT INSTRUMENTS	450
PYRAMID INTERMEDIATE MANAGED MATURING	MATURING FUND	COMMON/COLLECTIVE TRUST	26,936
PYRAMID SHORT MANAGED MATURING	FUND	COMMON/COLLECTIVE TRUST	38,409
QBE INS GROUP LTD SUB FXD 144A	VAR RT /07/01/2023 DD 06/17/03	CORPORATE DEBT INSTRUMENTS	640
RABOBANK NEDERLAND	2.125% 10/13/2015 DD 10/13/10	CORPORATE DEBT INSTRUMENTS	1,257
REGIONS BANK/BIRMINGHAM AL	3.250% 12/09/2011 DD 12/11/08	U. S. GOVERNMENT SECURITIES	2,361
REILLY MTG ASSOC 67TH FHA INSD	7.430% 12/31/2039 DD 01/01/83	U. S. GOVERNMENT SECURITIES	94
REILLY MTG ASSOC 91ST FHA PROJ	7.430% 07/01/2023 DD 07/01/83	U. S. GOVERNMENT SECURITIES	71
REILLY MTG GRP FHA POOL #64	7.430% 01/25/2024 DD 03/01/84	CORPORATE DEBT INSTRUMENTS	195
REINSURANCE GROUP OF AMERICA I	5.625% 03/15/2017 DD 03/09/07	CORPORATE DEBT INSTRUMENTS	1,065
RENSSELAER POLYTECHNIC INSTITU	5.600% 09/01/2020 DD 04/20/10	CORPORATE DEBT INSTRUMENTS	825
RIO TINTO FIN FUA LTD	3.500% 11/02/2020 DD 11/02/10	CORPORATE DEBT INSTRUMENTS	409
RIO TINTO FIN USA LTD	1.875% 11/02/2015 DD 11/02/10	CORPORATE DEBT INSTRUMENTS	202
RIO TINTO FINANCE USA LTD	8.950% 05/01/2014 DD 04/17/09	CORPORATE DEBT INSTRUMENTS	763
ROCKIES EXPRESS PIPELINE LLC	5.625% 04/15/2020 DD 03/22/10	CORPORATE DEBT INSTRUMENTS	435
ROGERS COMMUNICATIONS INC	7.250% 12/15/2012 DD 11/30/04	CORPORATE DEBT INSTRUMENTS	1,114
ROYAL BANK OF CANADA	3.125% 04/14/2015 DD 04/14/10	CORPORATE DEBT INSTRUMENTS	3,585

Edgar Filing: CBS CORP - Form 11-K

Attachment B

(in thousands)

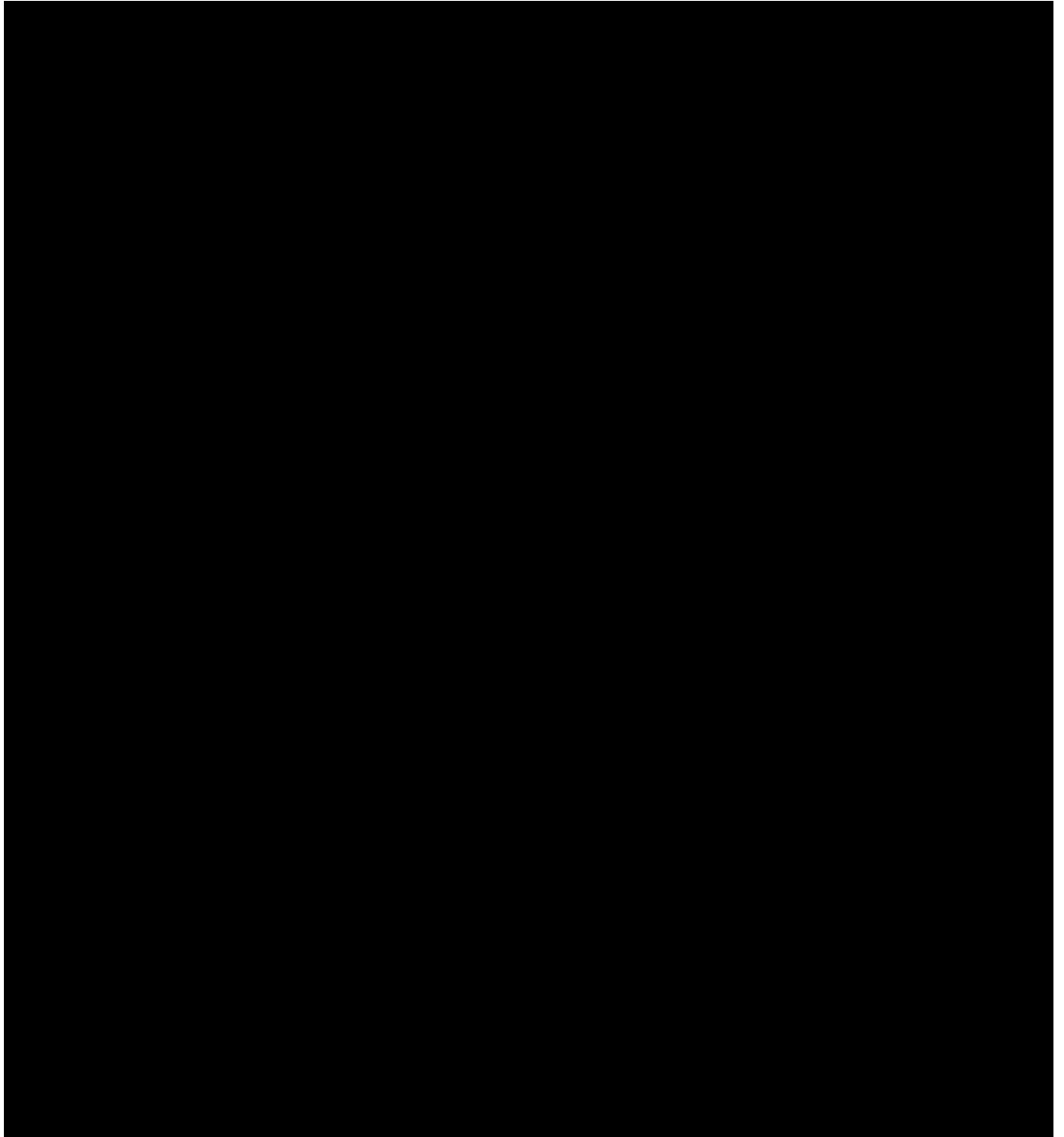
Security Name	Maturity and Interest Rate	Description	Market Value
ROYAL BANK OF SCOTLAND PLC/THE	2.625% 05/11/2012 DD 05/12/09	CORPORATE DEBT INSTRUMENTS	1,024
ROYAL BANK OF SCOTLAND PLC/THE	4.875% 08/25/2014 DD 08/25/09	CORPORATE DEBT INSTRUMENTS	999
ROYAL BANK OF SCOTLAND PLC/THE	4.875% 08/25/2014 DD 08/25/09	CORPORATE DEBT INSTRUMENTS	1,152
RUSSIAN FEDERATION BDS REG S	VAR RT -MAR-2030	OTHER INVESTMENTS	176
SALOMON BROTHERS MORTGAG C2 A3	6.499% 11/13/2036 DD 12/01/01	CORPORATE DEBT INSTRUMENTS	708
SALOMON BROTHERS MORTGAGE 20 A	VAR RT 08/01/2024	CORPORATE DEBT INSTRUMENTS	11
SANTANDER DRIVE AUTO RECE 1 A2	1.360% 03/15/2013 DD 05/26/10	CORPORATE DEBT INSTRUMENTS	1,236
SANTANDER ISSUANCES S A 144A SANTANDER US DEBT SA	VAR RT 06/20/2016 DD 06/20/06	CORPORATE DEBT INSTRUMENTS	194
UNIPERSON	3.724% 01/20/2015 DD 01/19/10	CORPORATE DEBT INSTRUMENTS	947
SBA GTD PARTN CTFS 1997-20D 1	7.500% 04/01/2017	U. S. GOVERNMENT SECURITIES	316
SBA GTD PARTN CTFS 1997-20F 1	7.200% 06/01/2017 DD 06/01/97	U. S. GOVERNMENT SECURITIES	60
SBA GTD PARTN CTFS 1997-20H 1	6.800% 08/01/2017	U. S. GOVERNMENT SECURITIES	149
SBA GTD PARTN CTFS 1999-20J 1	1999-20 7.200% 10/01/2019	U. S. GOVERNMENT SECURITIES	512
SBA TOWER TRUST	4.254% 04/15/2015 DD 04/16/10	CORPORATE DEBT INSTRUMENTS	523
SDART 2010-A A2	1.390% 08/15/2013 DD 06/24/10	CORPORATE DEBT INSTRUMENTS	1,556
SDART 2010-A A3	1.830% 11/17/2014 DD 06/24/10	CORPORATE DEBT INSTRUMENTS	1,526
SIEMENS NV 144A	5.750% 10/17/2016 DD 08/16/06	CORPORATE DEBT INSTRUMENTS	689
SIERRA PACIFIC POWER CO	5.450% 09/01/2013 DD 09/02/08	CORPORATE DEBT INSTRUMENTS	1,047
SILVERSTONE MASTER ISSUER PLC	VAR RT 01/21/2055	CORPORATE DEBT INSTRUMENTS	1,498
SIMON PROPERTY GROUP LP	4.375% 03/01/2021 DD 08/16/10	CORPORATE DEBT INSTRUMENTS	371
SIMON PROPERTY GROUP LP	5.650% 02/01/2020 DD 01/25/10	CORPORATE DEBT INSTRUMENTS	595
SLM CORP	8.450% 06/15/2018 DD 06/18/08	CORPORATE DEBT INSTRUMENTS	624
SLM STUDENT LOAN TRUST 1 A	VAR RT 03/25/2025 DD 04/15/10	CORPORATE DEBT INSTRUMENTS	2,914
SLM STUDENT LOAN TRUST 5 A2	VAR RT 10/25/2016 DD 04/30/08	CORPORATE DEBT INSTRUMENTS	3,069
SLM STUDENT LOAN TRUST 5 A3	VAR RT 01/25/2018 DD 04/30/08	CORPORATE DEBT INSTRUMENTS	586
SLM STUDENT LOAN TRUST 5 A4	VAR RT 07/25/2023 DD 04/30/08	CORPORATE DEBT INSTRUMENTS	2,481
SMALL BUS ADMIN CTF S-95 20B	8.150% 02/01/2015 DD 02/15/95	U. S. GOVERNMENT SECURITIES	156
SOCIETE GENERALE	3.100% 09/14/2015 DD 09/14/10	CORPORATE DEBT INSTRUMENTS	1,593
SOUTH CAROLINA STUDENT 2005 A2	VAR RT 12/01/2020 DD 07/19/05	CORPORATE DEBT INSTRUMENTS	963
SPAREBANKEN 1 BOLIGKREDI	1.250% 10/25/2013 DD 10/26/10	CORPORATE DEBT INSTRUMENTS	2,285
STADSHYPOTEK AB	1.450% 09/30/2013 DD 09/30/10	CORPORATE DEBT INSTRUMENTS	1,998
STADSHYPOTEK AB	1.450% 09/30/2013 DD 09/30/10	CORPORATE DEBT INSTRUMENTS	3,096
STATE OF QATAR	4.000% 01/20/2015 DD 11/24/09	OTHER INVESTMENTS	1,553
STRUCTURED ADJUSTABLE R 12 3A2	VAR RT 09/25/2034 DD 08/01/04	CORPORATE DEBT INSTRUMENTS	21
STRUCTURED ADJUSTABLE R 16 3A1	VAR RT 11/25/2034 DD 10/01/04	CORPORATE DEBT INSTRUMENTS	134
STRUCTURED ADJUSTABLE RA 5 3A1	VAR RT 05/25/2034 DD 04/01/04	CORPORATE DEBT INSTRUMENTS	74
STRUCTURED ADJUSTABLE RA 6 3A2	VAR RT 06/25/2034 DD 05/01/04	CORPORATE DEBT INSTRUMENTS	504
STRUCTURED ADJUSTABLE RAT 5 1A	VAR RT 05/25/2034 DD 04/01/04	CORPORATE DEBT INSTRUMENTS	62
STRUCTURED ASSET 04-19XS A3A	VAR RT 10/25/2034 DD 09/01/04	CORPORATE DEBT INSTRUMENTS	1,178
STRUCTURED ASSET SECS 03 144A 1A1	3.357% 04/25/2031 DD 01/01/03	CORPORATE DEBT INSTRUMENTS	353
STRUCTURED ASSET SECUR 21A 1A1	VAR RT 01/25/2032 DD 12/01/01	CORPORATE DEBT INSTRUMENTS	23
STRUCTURED ASSET SECUR 34A 3A3	VAR RT 11/25/2033 DD 10/01/03	CORPORATE DEBT INSTRUMENTS	253
STRUCTURED ASSET SECURI BC1 A2	VAR RT 02/25/2037 DD 01/25/07	CORPORATE DEBT INSTRUMENTS	334
STRUCTURED ASSET SECURI BC6 A2	VAR RT 01/25/2037 DD 12/25/06	CORPORATE DEBT INSTRUMENTS	207
SVB FINANCIAL GROUP	5.375% 09/15/2020 DD 09/20/10	CORPORATE DEBT INSTRUMENTS	601
SVENSKA HANDELSBANKEN AB SVERIGES	2.875% 09/14/2012 DD 09/14/09	CORPORATE DEBT INSTRUMENTS	1,516
BOSTADSFINANSIERINGSA	3.125% 03/23/2012 DD 03/23/09	CORPORATE DEBT INSTRUMENTS	411
TBA CASH COLL DEU	VAR RT 01/01/2049 DD 07/01/08	INTEREST-BEARING CASH	330
TBA CASH COLL FOB	VAR RT 01/01/2049 DD 07/01/08	INTEREST-BEARING CASH	440
TBA CASH COLL SAL	VAR RT 01/01/2049 DD 07/01/08	INTEREST-BEARING CASH	260

Edgar Filing: CBS CORP - Form 11-K

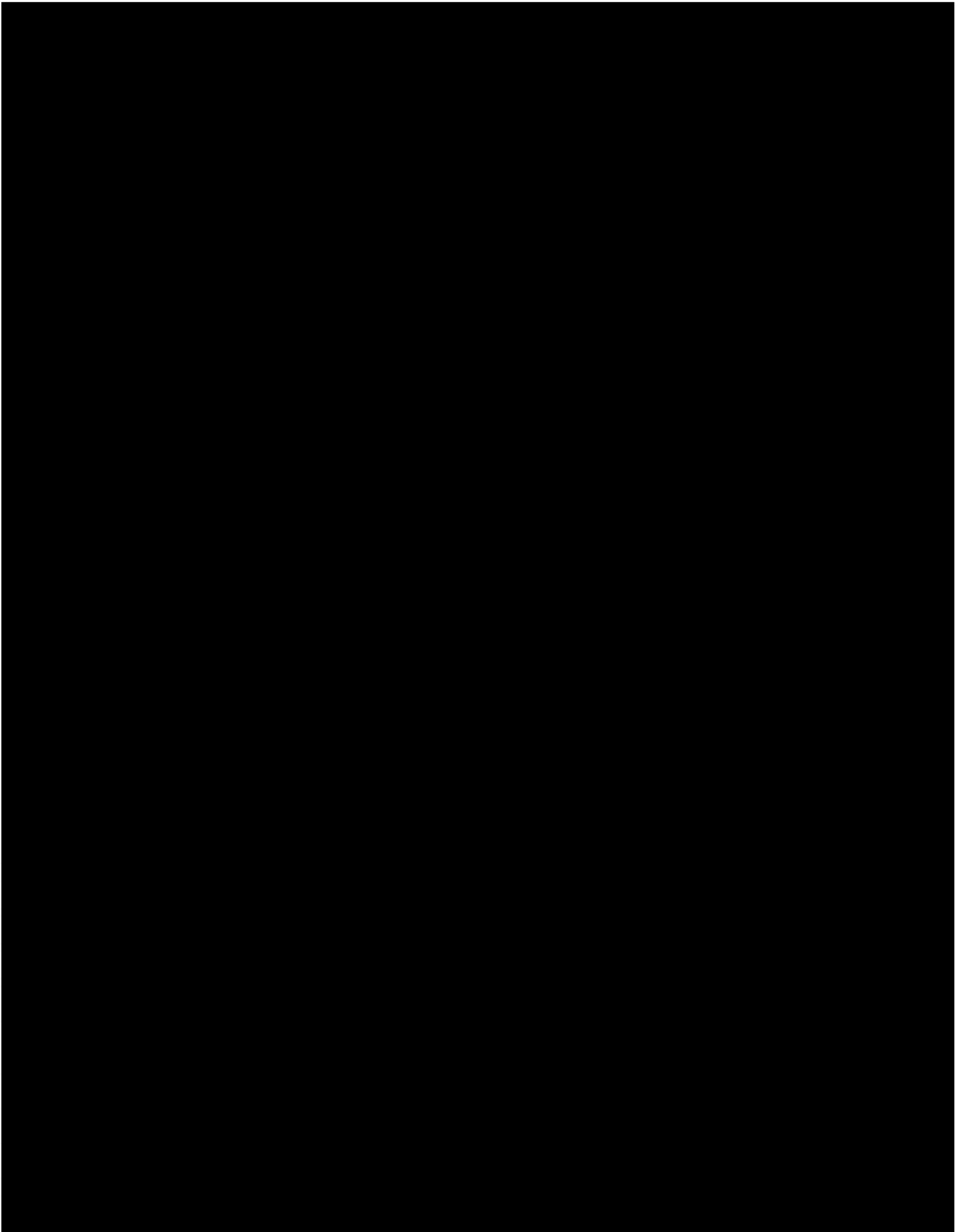
TCI COMMUNICATIONS INC	8.750% 08/01/2015 DD 08/01/95	CORPORATE DEBT INSTRUMENTS	172
TECK RESOURCES LTD	10.750% 05/15/2019 DD 05/08/09	CORPORATE DEBT INSTRUMENTS	585
TELECOM ITALIA CAPITAL SA	6.200% 07/18/2011 DD 07/18/06	CORPORATE DEBT INSTRUMENTS	1,026
TELEFONICA EMISIONES SAU	5.855% 02/04/2013 DD 07/02/07	CORPORATE DEBT INSTRUMENTS	1,335
TIAA GLOBAL MKTS MTN 144A	5.125% 10/10/2012 DD 10/10/07	CORPORATE DEBT INSTRUMENTS	1,124
TIME WARNER CABLE INC	5.400% 07/02/2012 DD 07/02/07	CORPORATE DEBT INSTRUMENTS	1,592
TOBACCO SETTLEMENT AUTH IOWA	6.500% 06/01/2023 DD 11/30/05	OTHER INVESTMENTS	749
TORONTO-DOMINION BANK/THE	2.200% 07/29/2015 DD 07/29/10	CORPORATE DEBT INSTRUMENTS	1,082
TOTAL CAPITAL SA	3.000% 06/24/2015 DD 06/24/10	CORPORATE DEBT INSTRUMENTS	980
TRANSOCEAN INC	4.950% 11/15/2015 DD 09/21/10	CORPORATE DEBT INSTRUMENTS	258
TRANSOCEAN INC	6.500% 11/15/2020 DD 09/21/10	CORPORATE DEBT INSTRUMENTS	743
U S TREASURY BILL	0.000% 01/06/2011 DD 07/08/10	U. S. GOVERNMENT SECURITIES	49,892
U S TREASURY BILL	0.000% 01/13/2011 DD 01/14/10	U. S. GOVERNMENT SECURITIES	4,899
U S TREASURY BILL	0.000% 01/20/2011 DD 07/22/10	U. S. GOVERNMENT SECURITIES	11,899
U S TREASURY BILL	0.000% 01/27/2011 DD 07/29/10	U. S. GOVERNMENT SECURITIES	3,899
U S TREASURY BILL	0.000% 03/03/2011 DD 09/02/10	U. S. GOVERNMENT SECURITIES	1,699
U S TREASURY BILL	0.000% 06/09/2011 DD 12/09/10	U. S. GOVERNMENT SECURITIES	699
U S TREASURY BILL	0.000% 06/16/2011 DD 12/16/10	U. S. GOVERNMENT SECURITIES	2,897
U S TREASURY BOND	06.500% 11/15/2026 DD 11/15/96	U. S. GOVERNMENT SECURITIES	778
U S TREASURY BOND	07.250% 08/15/2022 DD 08/15/92	U. S. GOVERNMENT SECURITIES	6,597
U S TREASURY BOND	08.000% 11/15/2021 DD 11/15/91	U. S. GOVERNMENT SECURITIES	3,041
U S TREASURY BOND	08.125% 08/15/2019 DD 08/15/89	U. S. GOVERNMENT SECURITIES	6,409
U S TREASURY BOND	08.500% 02/15/2020 DD 02/15/90	U. S. GOVERNMENT SECURITIES	858
U S TREASURY BOND	08.750% 05/15/2020 DD 05/15/90	U. S. GOVERNMENT SECURITIES	582
U S TREASURY BOND	08.750% 08/15/2020 DD 08/15/90	U. S. GOVERNMENT SECURITIES	730
U S TREASURY BOND	4.250% 11/15/2040 DD 11/15/10	U. S. GOVERNMENT SECURITIES	1,303
U S TREASURY BOND	4.500% 02/15/2036 DD 02/15/06	U. S. GOVERNMENT SECURITIES	559
U S TREASURY BOND	6.250% 08/15/2023 DD 08/15/93	U. S. GOVERNMENT SECURITIES	867
U S TREASURY BOND	7.875% 02/15/2021 DD 02/15/91	U. S. GOVERNMENT SECURITIES	2,713
U S TREASURY BONDS	3.875% 08/15/2040 DD 08/15/10	U. S. GOVERNMENT SECURITIES	461
U S TREASURY NOTE	0.375% 08/31/2012 DD 08/31/10	U. S. GOVERNMENT SECURITIES	998
U S TREASURY NOTE	0.500% 10/15/2013 DD 10/15/10	U. S. GOVERNMENT SECURITIES	5,043
U S TREASURY NOTE	0.500% 11/15/2013 DD 11/15/10	U. S. GOVERNMENT SECURITIES	1,678
U S TREASURY NOTE	0.750% 09/15/2013 DD 09/15/10	U. S. GOVERNMENT SECURITIES	8,971
U S TREASURY NOTE	0.750% 12/15/2013 DD 12/15/10	U. S. GOVERNMENT SECURITIES	13,181
U S TREASURY NOTE	1.125% 06/15/2013 DD 06/15/10	U. S. GOVERNMENT SECURITIES	2,016
U S TREASURY NOTE	1.125% 12/15/2012 DD 12/15/09	U. S. GOVERNMENT SECURITIES	631
U S TREASURY NOTE	1.250% 10/31/2015 DD 10/31/10	U. S. GOVERNMENT SECURITIES	6,920
U S TREASURY NOTE	1.250% 10/31/2015 DD 10/31/10	U. S. GOVERNMENT SECURITIES	8,226
U S TREASURY NOTE	1.375% 01/15/2013 DD 01/15/10	U. S. GOVERNMENT SECURITIES	11,472
U S TREASURY NOTE	1.375% 11/30/2015 DD 11/30/10	U. S. GOVERNMENT SECURITIES	1,846
U S TREASURY NOTE	1.750% 04/15/2013 DD 04/15/10	U. S. GOVERNMENT SECURITIES	818
U S TREASURY NOTE	1.875% 08/31/2017 DD 08/31/10	U. S. GOVERNMENT SECURITIES	3,628
U S TREASURY NOTE	2.000% 11/30/2013 DD 11/30/08	U. S. GOVERNMENT SECURITIES	4,221
U S TREASURY NOTE	2.125% 05/31/2015 DD 05/31/10	U. S. GOVERNMENT SECURITIES	2,357
U S TREASURY NOTE	2.250% 01/31/2015 DD 01/31/10	U. S. GOVERNMENT SECURITIES	719
U S TREASURY NOTE	2.375% 03/31/2016 DD 03/31/09	U. S. GOVERNMENT SECURITIES	810
U S TREASURY NOTE	2.375% 09/30/2014 DD 09/30/09	U. S. GOVERNMENT SECURITIES	725
U S TREASURY NOTE	2.375% 10/31/2014 DD 10/31/09	U. S. GOVERNMENT SECURITIES	1,334

**Attachment B**

**(in thousands)**









\* Identified as a party-in-interest to the Plan.

S - 15

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

**CBS 401(k) PLAN**

Date: June 27, 2011

By:

/s/ STEPHEN D. MIRANTE

Stephen D. Mirante

Member of the Retirement Committee

S - 16

---