

CBS CORP
 Form 424B5
 June 12, 2012
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Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-177706

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee ⁽¹⁾
1.95% Senior Notes due 2017	\$400,000,000	\$ 45,840
4.85% Senior Notes due 2042	\$500,000,000	\$ 57,300
Guarantees of 1.95% Senior Notes due 2017		(2)
Guarantees of 4.85% Senior Notes due 2042		(2)
Total	\$900,000,000	\$103,140

(1) The registration fee of \$103,140 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Act).

(2) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated November 3, 2011)

\$900,000,000

\$400,000,000 1.95% Senior Notes due 2017

\$500,000,000 4.85% Senior Notes due 2042

**Unconditionally guaranteed as to payment of
principal and interest by CBS Operations Inc.**

(a wholly owned subsidiary of CBS Corporation)

CBS Corporation is offering \$400,000,000 of our senior notes due 2017 and \$500,000,000 of our senior notes due 2042 (collectively, the senior notes). The senior notes due 2017 will bear interest at 1.95% per year and will mature on July 1, 2017. The senior notes due 2042 will bear interest at 4.85% per year and will mature on July 1, 2042. We will pay interest on the senior notes due 2017 semi-annually in arrears on January 1 and July 1 of each year, beginning January 1, 2013. We will pay interest on the senior notes due 2042 semi-annually in arrears on January 1 and July 1 of each year, beginning January 1, 2013. We may redeem the senior notes, in whole or in part, at any time and from time to time at a redemption price equal to the principal amount of the senior notes being redeemed plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. In addition, commencing on January 1, 2042, we may redeem the senior notes due 2042 in whole or in part, at 100% of the principal amount of the senior notes due 2042 being redeemed plus accrued and unpaid interest to the redemption date. If a change of control repurchase event occurs as described in this prospectus supplement, unless we have exercised our right of redemption, we will be required to offer to repurchase all or any part of the senior notes at a repurchase price equal to 101% of the principal amount of the senior notes, plus accrued and unpaid interest, if any, to the date of repurchase. The senior notes do not provide for a sinking fund. The senior notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000.

The senior notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated obligations from time to time outstanding. The guarantees will be unsecured senior obligations of CBS Operations Inc. and will rank equally in right of payment with all of CBS Operations Inc.'s other unsecured and unsubordinated obligations from time to time outstanding.

Investing in the senior notes involves risks which are described in the Risk Factors section beginning on page I-23 of our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein.

	Price to Public(1)	Underwriting Discount	Proceeds to CBS Corporation (before expenses)
Per senior note due 2017	98.858%	0.350%	98.508%
Senior notes due 2017 Total	\$ 395,432,000	\$ 1,400,000	\$ 394,032,000
Per senior note due 2042	97.406%	0.875%	96.531%
Senior notes due 2042 Total	\$ 487,030,000	\$ 4,375,000	\$ 482,655,000
Total	\$ 882,462,000	\$ 5,775,000	\$ 876,687,000

(1) Plus accrued interest, if any, from June 20, 2012 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the senior notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the senior notes will be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Luxembourg or Euroclear, against payment in New York, New York on or about June 20, 2012.

Joint Book-Running Managers

Citigroup

J.P. Morgan

Morgan Stanley

BofA Merrill Lynch

Deutsche Bank Securities

RBS

UBS Investment Bank

Senior Co-Managers

Credit Suisse

Goldman, Sachs & Co.

Mizuho Securities

SMBC Nikko

Wells Fargo Securities

Co-Managers

**BNP PARIBAS
TD Securities**

**BNY Mellon Capital Markets, LLC
The Williams Capital Group, L.P.**

Lloyds Securities

**Loop Capital Markets
US Bancorp**

Prospectus Supplement dated June 11, 2012

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In this prospectus supplement, we use the terms the Company, we, us and our to refer to CBS Corporation. References to CBS Operations are references to CBS Operations Inc.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus authorized by CBS Corporation. None of CBS Corporation, CBS Operations, or any of the underwriters has authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since then. None of CBS Corporation, CBS Operations, or any of the underwriters is making an offer to sell the senior notes in any jurisdiction where the offer or sale is not permitted.

It is expected that the delivery of the senior notes will be made against payment therefor on or about the date specified on the cover of this prospectus supplement, which is the seventh business day following the date of pricing of the senior notes (such settlement cycle being referred to as T+7). You should note that trading of the senior notes on the date of this prospectus supplement or the next three succeeding business days

may be affected by the T+7 settlement. See Underwriting.

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We provide information to you about the senior notes in two separate documents, this prospectus supplement and the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document that has been incorporated herein by reference, then you should consider only the statement in the more recent document.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events. These forward-looking statements generally can be identified by the use of statements that include phrases such as believe, expect, anticipate, intend, plan, foresee, likely, will or similar words or phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others:

advertising market conditions generally;

changes in the public acceptance of our programming;

changes in technology and its effect on competition in our markets;

changes in the Federal Communications laws and regulations;

the impact of piracy on our products;

the impact of consolidation in the market for our programming;

other domestic and global economic, business, competitive and/or regulatory factors affecting our businesses generally;

the impact of union activity, including possible strikes or work stoppages or our inability to negotiate favorable terms for contract renewals; and

other factors described in our news releases and filings with the Securities and Exchange Commission (the SEC) including but not limited to the factors under the heading Risk Factors in our Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein.

There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this prospectus supplement are only made as of the date of this prospectus supplement, and any forward-looking statements incorporated by reference herein are made only as of the date of the incorporated document. We expressly disclaim any obligation to update any forward-looking statement to reflect subsequent events or circumstances, except as otherwise required by applicable law or the rules and regulations promulgated by the SEC.

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You should review carefully all information, including the financial statements and the notes to the financial statements, included or incorporated by reference into this prospectus supplement and the accompanying prospectus.

Further information concerning CBS Corporation and its businesses, including factors that potentially could materially affect CBS Corporation's financial results, is included in news releases and other filings with the SEC, and holders of senior notes are encouraged to review these news releases and filings. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions and expectations proves to be inaccurate or is unrealized. CBS Corporation does not undertake responsibility for updating any of such information, whether as a result of new information, future events, or otherwise, except as required by law.

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SUMMARY

CBS Corporation

We are a mass media company with operations in the following segments:

ENTERTAINMENT: The Entertainment segment is composed of the *CBS*[®] Television Network; CBS Television Studios; CBS Studios International; CBS Television Distribution; CBS Films[®]; and CBS Interactive.

CABLE NETWORKS: The Cable Networks segment is composed of *Showtime*[®] Networks, the Company's premium subscription program services; *CBS Sports Network*[®], the Company's cable network focused on college athletics; and Smithsonian Networks, a venture between Showtime Networks and Smithsonian Institution, which operates *Smithsonian Channel*, a basic cable program service.

PUBLISHING: The Publishing segment is composed of Simon & Schuster, which publishes and distributes consumer books under imprints such as *Simon & Schuster*[®], *Pocket Books*[®], *Scribner*[®] and *Free Press*.

LOCAL BROADCASTING: The Local Broadcasting segment is composed of CBS Television Stations, the Company's 30 owned broadcast television stations; and *CBS Radio*[®], through which the Company owns and operates 127 radio stations in 28 United States (U.S.) markets.

OUTDOOR: The Outdoor segment displays advertising on media, including billboards, transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks, retail stores and stadium signage principally through CBS Outdoor[®].

For the three months ended March 31, 2012, contributions to CBS Corporation's consolidated revenues from its segments were as follows: Entertainment 59%, Cable Networks 12%, Publishing 4%, Local Broadcasting 16% and Outdoor 11%. * For the year ended December 31, 2011, contributions to CBS Corporation's consolidated revenues from its segments were as follows: Entertainment 52%, Cable Networks 11%, Publishing 6%, Local Broadcasting 19% and Outdoor 13%. * We generated approximately 15% of our total revenues from international regions in 2011. For the year ended December 31, 2011, approximately 59% and 17% of total international revenues of approximately \$2.19 billion were generated in Europe and Canada, respectively.

We were organized under the laws of the State of Delaware in 1986. Our principal offices are located at 51 W. 52nd Street, New York, New York 10019, our telephone number is (212) 975-4321 and our website address is www.cbscorporation.com. **However, the information contained in or connected to our website is not part of this prospectus supplement or the accompanying prospectus.**

CBS Operations Inc.

CBS Operations, the guarantor of the senior notes, was organized under the laws of the State of Delaware in 1995 and has its corporate headquarters at 51 West 52nd Street, New York, New York 10019. CBS Operations has 100 shares of common stock, par value \$.01 per share, outstanding, all of which are held by CBS Corporation. CBS Operations operates a full power broadcast television station in Tampa, Florida and

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a low power broadcast television station in Indianapolis, Indiana. The direct and indirect subsidiaries of CBS Operations operate *Showtime Networks*, *Simon & Schuster*, *CBS Television Studios* and ten full power broadcast television stations. In addition, one of such subsidiaries holds the partnership interest in *The CW* broadcast network.

* Total of segment contributions exceeds 100% due to intercompany eliminations and rounding.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the senior notes, see Description of the Senior Notes beginning on page S-8 of this prospectus supplement.

Issuer	CBS Corporation
Securities offered	<p>\$400,000,000 aggregate principal amount of 1.95% senior notes due 2017.</p> <p>\$500,000,000 aggregate principal amount of 4.85% senior notes due 2042.</p>
Maturity	<p>The senior notes due 2017 will mature on July 1, 2017.</p> <p>The senior notes due 2042 will mature on July 1, 2042.</p>
Interest	<p>Interest on the senior notes due 2017 will accrue at the rate of 1.95% per year, payable semi-annually in arrears on each January 1 and July 1, beginning January 1, 2013.</p> <p>Interest on the senior notes due 2042 will accrue at the rate of 4.85% per year, payable semi-annually in arrears on each January 1 and July 1, beginning January 1, 2013.</p>
Guarantee	The senior notes will be guaranteed on an unsecured senior basis by CBS Operations.
Ranking	The senior notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated obligations from time to time outstanding. As of March 31, 2012, CBS Corporation had approximately \$5.80 billion of long-term indebtedness outstanding, all of which ranks equally in rank of payment with the senior notes. As of March 31, 2012 our direct and indirect subsidiaries, other than CBS Operations, had approximately \$126 million of indebtedness outstanding. CBS Operations is a wholly owned subsidiary of CBS Corporation with no long-term indebtedness outstanding as of March 31, 2012, other than its guarantees of the senior debt of CBS Corporation, all of which is fully and unconditionally guaranteed by CBS Operations. CBS Operations' direct and indirect subsidiaries had approximately \$59 million of long-term indebtedness outstanding as of March 31, 2012.
Sinking fund	None.
Optional redemption	We may redeem each series of senior notes, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. Commencing on January 1, 2042 (six months prior to their maturity date), we may redeem the senior notes due 2042, in whole or in part, at any time and from time to time at a redemption price equal to 100% of

the principal amount of the senior

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notes due 2042 being redeemed plus accrued and unpaid interest to the redemption date. See Description of the Senior Notes – Optional Redemption.

Purchase of senior notes upon a change of control repurchase event

Upon the occurrence of both a change of control of CBS Corporation and a downgrade of the senior notes below an investment grade rating by all of Moody’s Investors Service Inc., Standard & Poor’s Ratings Services and Fitch Ratings Ltd. within a specified period, we will make an offer to repurchase all or any part of each holder’s senior notes at a price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Senior Notes – Purchase of Senior Notes upon a Change of Control Repurchase Event.

Certain covenants

We will issue the senior notes under an indenture that will, among other things, limit our ability to:

consolidate, merge or sell all or substantially all of our assets;

create liens; and

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Debt Securities in the accompanying prospectus.

Form and settlement

Each series of senior notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, The Depository Trust Company (DTC) as the depository, and registered in the name of Cede & Co., DTC’s nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the U.S.), Clearstream Luxembourg, or Euroclear (outside of the U.S.), if they are participants in these systems, or indirectly through organizations which are participants in these systems. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository.

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Markets	The senior notes are offered for sale in those jurisdictions in the U.S. and Europe where it is legal to make such offers. See Underwriting.
Use of proceeds	We intend to use the net proceeds from this offering, after deducting fees and expenses related to this offering, to repay at maturity our approximately \$152 million outstanding aggregate principal amount of 8.625% debentures due August 1, 2012 (the 2012 Debentures) and to redeem our approximately \$338 million outstanding aggregate principal amount of 5.625% senior notes due August 15, 2012 (the 2012 Notes). The remaining net proceeds, if any, will be used to repurchase or repay other outstanding indebtedness, including the redemption of some or all of our outstanding 8.200% senior notes due May 15, 2014 (the 2014 Notes), and for general corporate purposes. See Use of Proceeds.
Governing law	The senior notes and the indenture under which they will be issued will be governed by New York law.
Risk factors	See the risks that are described in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of the factors you should consider carefully before deciding to invest in the senior notes.

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The following table shows the ratio of earnings to fixed charges of CBS Corporation for the periods indicated.

For purposes of computing the following ratio of earnings to fixed charges, earnings represents earnings (loss) from continuing operations before income taxes, equity in loss of investee companies and fixed charges, adjusted for inclusion of distributions from investee companies. Fixed charges represent interest expense, net of capitalized interest, and such portion of rental expense that represents an appropriate interest factor.

	Three months ended		Year Ended December 31,			
	March 31, 2012	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges	4.7x	4.3x	2.7x	1.6x	Note a	3.8x

Note a: Earnings were inadequate to cover fixed charges by \$12.57 billion due to the non-cash impairment charges of \$14.18 billion in 2008.

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USE OF PROCEEDS

Our net proceeds from this offering are estimated to be approximately \$875,787,000, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering, after deducting fees and expenses related to this offering, to repay at maturity our approximately \$152 million outstanding aggregate principal amount of 2012 Debentures and to redeem our approximately \$338 million outstanding aggregate principal amount of 2012 Notes. The remaining net proceeds, if any, will be used to repurchase or repay other outstanding indebtedness, including the redemption of some or all of our outstanding 2014 Notes, and for general corporate purposes.

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The following table sets forth the cash and cash equivalents and capitalization of CBS Corporation together with its consolidated subsidiaries as of March 31, 2012, (1) on a historical basis and (2) as adjusted to reflect the issuance and sale of the senior notes in this offering, after deducting the underwriting discounts, but before deducting our estimated offering expenses.

	As of March 31, 2012	
	Actual	As Adjusted
	(In millions)	
Cash and cash equivalents	\$ 794	\$ 1,179(1)
Debt:		
Senior debt (3.375% 8.875%, due 2012 2040)(2)	\$ 5,871	\$ 5,380(3)
Obligations under capital leases	74	74
1.95% Senior notes due 2017		395
4.85% Senior notes due 2042		487
Total Debt	5,945	6,336
Stockholders Equity:		
Class A common stock, par value \$.001 per share; 375 million shares authorized; 44 million shares issued		
Class B common stock, par value \$.001 per share; 5,000 million shares authorized; 776 million shares issued	1	1
Additional paid-in-capital	43,376	43,376
Accumulated deficit	(27,980)	(27,981)(4)
Accumulated other comprehensive loss	(420)	(420)
Less: Treasury stock, at cost	4,973	4,973
Total Stockholders Equity	10,004	10,003
Total Capitalization	\$ 15,949	\$ 16,339

- (1) As adjusted cash and cash equivalents reflects actual cash and cash equivalents as of March 31, 2012, plus cash received out of the net proceeds from this offering, after deducting the underwriting discounts, but before deducting estimated offering expenses. As adjusted cash and cash equivalents also reflects the expected use of proceeds from this offering for the repayment of the 2012 Debentures and the redemption of all of the 2012 Notes, but does not reflect the expected use of proceeds from this offering for the redemption of some or all of the 2014 Notes.
- (2) As of March 31, 2012, the senior debt balances included (i) a net unamortized discount of \$2 million and (ii) an increase in the carrying value of the debt relating to previously settled fair value hedges of \$27 million. The face value of our total senior debt was \$5.85 billion as of March 31, 2012.
- (3) As adjusted senior debt reflects the repayment of the 2012 Debentures and the redemption of all of the 2012 Notes, but does not reflect the redemption of some or all of the 2014 Notes.
- (4) As adjusted accumulated deficit reflects the loss which we expect to recognize after giving effect to the redemption of all of the 2012 Notes, but does not reflect the loss which we expect to recognize after giving effect to the redemption of some or all of the 2014 Notes.

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DESCRIPTION OF THE SENIOR NOTES

Although the senior notes due 2017 and the senior notes due 2042 are referred to as senior notes, each will be issued as a separate series. Accordingly, for purposes of this Description of the Senior Notes, references to the senior notes shall be deemed to refer to each series of senior notes separately, and not to the senior notes due 2017 and the senior notes due 2042 on a combined basis unless otherwise stated. The following statements about the senior notes are summaries and are subject to, and qualified in their entirety by reference to, the accompanying prospectus and the senior indenture referred to in the accompanying prospectus. See Description of the Debt Securities in the accompanying prospectus for additional information concerning the senior notes and the senior indenture. The following statements, therefore, do not contain all of the information that may be important to you. Not all the defined terms used in this prospectus supplement are defined herein, and you should refer to the accompanying prospectus or the senior indenture for the definitions of such terms. The provisions of the senior indenture and the form of note set forth the terms of the senior notes in greater detail than this prospectus supplement or the accompanying prospectus. If the statements in this prospectus supplement conflict with the provisions of the senior indenture and the form of note, the provisions of the senior indenture and such form of note control. A copy of the senior indenture was filed with the SEC on November 3, 2008, a copy of the first supplemental indenture to the senior indenture was filed with the SEC on April 5, 2010, and a copy of the form of note will be filed with the SEC in connection with the closing of this offering.

General

The senior notes:

are registered under the Securities Act;

will be unsecured obligations of CBS Corporation;

will rank equally with all other unsecured and unsubordinated indebtedness of CBS Corporation from time to time outstanding;

will be fully and unconditionally guaranteed by CBS Operations, which guarantee will rank equally with all other unsecured and unsubordinated indebtedness of CBS Operations from time to time outstanding;

will initially be limited to \$400,000,000 aggregate principal amount of senior notes due 2017 and \$500,000,000 aggregate principal amount of senior notes due 2042, and each such aggregate principal amount may, without the consent of holders, be increased in the future on the same terms as to status, CUSIP number or otherwise as the senior notes being offered hereby (See Further Issues below); and

will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Each senior note due 2017 will bear interest at a rate of 1.95% per year. Interest will be payable semi-annually in arrears on the senior notes due 2017 on January 1 and July 1 of each year, beginning on January 1, 2013 and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the senior notes due 2017 will accrue from and including the settlement date and will be paid to holders of record on the December 15 and June 15 immediately before the respective interest payment date. Each senior note due 2042 will bear interest at a rate of 4.85% per year. Interest will be payable semi-annually in arrears on the senior notes due 2042 on January 1 and July 1 of each year, beginning on January 1, 2013 and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the senior notes due 2042 will

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accrue from and including the settlement date and will be paid to holders of record on the December 15 and June 15 immediately before the respective interest payment date.

The senior notes due 2017 will mature on July 1, 2017. The senior notes due 2042 will mature on July 1, 2042. On the maturity date of the senior notes, the holders will be entitled to receive 100% of the principal amount of the senior notes. The senior notes do not provide for a sinking fund.

If any maturity date, redemption date or interest payment date falls on a Saturday, Sunday, legal holiday or day on which banking institutions in The City of New York are authorized by law to close, then payment of

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principal and interest, if any, may be made on the next succeeding business day and no interest will accrue because of such delayed payment.

As of March 31, 2012, CBS Corporation had approximately \$5.80 billion of long-term indebtedness outstanding, all of which ranks equally in rank of payment with the senior notes. As of March 31, 2012, our direct and indirect subsidiaries, other than CBS Operations, had approximately \$126 million of indebtedness outstanding. CBS Operations is a wholly owned subsidiary of CBS Corporation with no long-term indebtedness outstanding as of March 31, 2012, other than its guarantees of the senior debt of CBS Corporation, all of which is fully and unconditionally guaranteed by CBS Operations. CBS Operations' direct and indirect subsidiaries had approximately \$59 million of long-term indebtedness outstanding as of March 31, 2012.

The senior notes are subject in all cases to any tax, fiscal or other law or regulations or administrative or judicial interpretation applicable thereto. We are not required to make any payment to a holder with respect to any tax, assessment or other governmental charge imposed (by withholding or otherwise) by any government or a political subdivision or taxing authority thereof or therein due and owing with respect to the senior notes.