

CBS CORP  
Form 11-K  
June 24, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549-1004

FORM 11-K

(Mark One)

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934  
For the fiscal year ended December 31, 2014 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)

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CBS 401(k) PLAN

FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULES AND EXHIBITS  
DECEMBER 31, 2014 AND 2013

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Supplemental Schedules:	
Schedule H, line 4a - Schedule of Delinquent Participant Contributions	S - <u>1</u>
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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.	
Signature	S - <u>36</u>
Exhibit:	
23.1 Consent of Independent Registered Public Accounting Firm	

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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, 2014 and December 31, 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 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.

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2014 and the Schedule of Assets (Held at End of Year) at December 31, 2014 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the Schedule of Delinquent Participant Contributions and the Schedule of Assets (Held at End of Year) are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

New York, New York  
June 24, 2015

## CBS 401(k) PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)

	At December 31,	
	2014	2013
Assets		
Investments, at fair value	\$4,357,626	\$4,539,733
Receivables:		
Notes receivable from participants	33,234	34,584
Employee contributions	721	2,447
Employer contributions	3,187	3,523
Interest and dividends	3,471	3,697
Due from broker for securities sold (Note 1)	491	17,267
Total assets	4,398,730	4,601,251
Liabilities		
Accrued expenses	1,986	1,551
Due to broker for securities purchased	318	1,687
Net assets reflecting investments at fair value	4,396,426	4,598,013
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(61,512 )	(62,561 )
Net assets available for benefits	\$4,334,914	\$4,535,452

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)

	Year Ended December 31, 2014	
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$76,006	
Interest	38,323	
Dividends	12,514	
Interest income on notes receivable from participants	1,436	
Contributions:		
Employee	116,024	
Employer	39,494	
Rollover	11,601	
Total additions	295,398	
Deductions from net assets attributed to:		
Benefits paid to participants	(338,795	)
Plan expenses	(5,686	)
Transfer to the CBS Outdoor 401(k) Plan (Note 1)	(151,455	)
Total deductions	(495,936	)
Net decrease	(200,538	)
Net assets available for benefits, beginning of year	4,535,452	
Net assets available for benefits, end of year	\$4,334,914	

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, as amended, 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 each subsidiary that is included for participation.

Eligible full-time newly hired employees may enroll in the Plan immediately or are automatically enrolled following sixty days after hire or rehire and attainment of age 21, unless they elect not to participate. Part-time employees are automatically enrolled in the Plan on the first day of the month following the attainment of age 21 and completion of one thousand hours of service within a consecutive twelve-month period, unless they already voluntarily enrolled upon meeting the age and service requirements or have elected 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 "Administrator" of the Plan as defined under ERISA (the "Plan Administrator") by the Company's Board of Directors (the "Board").

Exempt Party-in-Interest Transactions

The Bank of New York Mellon (the "Trustee") is the trustee and custodian and Mercer HR Services, LLC is the recordkeeper of the Plan. Certain Plan investments are shares of funds and bonds managed by the Trustee or companies affiliated with the Trustee, or shares and bonds of a company affiliated with CBS Corp., and therefore qualify as party-in-interest transactions. The fair value of these investments was \$246 million at December 31, 2014 and \$284 million at December 31, 2013 and these investments appreciated by \$9 million for the year ended December 31, 2014. In addition, certain Plan investments are shares of CBS Corp. common stock and therefore qualify as party-in-interest transactions. The fair value of these investments was \$557 million at December 31, 2014 and \$744 million at December 31, 2013. For the year ended December 31, 2014, these investments depreciated by \$91 million and earned dividends of \$6 million. During the year ended December 31, 2014, the Plan purchased \$4 million of CBS Corp. Class B common stock and sold \$54 million of CBS Corp. common stock.

Plan Transfers

In January 2014, in connection with the disposition of CBS Outdoor Americas Inc. ("CBS Outdoor"), the Company established the Outdoor 401(k) Plan. The assets attributable to CBS Outdoor participants in the CBS 401(k) Plan were transferred to the Outdoor 401(k) Plan. At December 31, 2013, "Due from broker for securities sold" reflected a higher volume of security trades that were initiated, but not yet settled, to enable the Plan to transfer the accounts of CBS Outdoor employees from the Plan to the Outdoor 401(k) Plan in January 2014.

Participant Accounts

Each Plan participant's account is credited with the participant's contributions, the employer matching contributions, if applicable, and the participant's share of the interest, dividends, 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



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

funds), separately managed accounts, which primarily invest in common stocks, a fixed income fund and the CBS Corp. Class B Common Stock Fund.

Within the Plan, the CBS Corp. Class A and Class B 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 in CBS Corp. Class B Common Stock.

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 eligible annual compensation on a traditional before-tax, Roth 401(k) after-tax or combination basis or 15% of eligible annual compensation on a traditional after-tax basis, subject to the Code limitations set forth below. Total combined contributions may not exceed 50% of eligible annual compensation. 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 and is determined annually for all participants in the Plan. For 2014, the Board set the employer's matching contribution at 70% of the first 5% of eligible compensation contributed on a before-tax or Roth 401(k) basis.

Employer matching contributions are initially invested in the CBS Corp. Class B Common Stock Fund. Participants are permitted to immediately transfer their Company matching contributions out of the CBS Corp. Class B Common Stock Fund and into any other investment option. Beginning in February 2015, participants may elect to make the initial investment of their matching contributions in any other investment option, including the CBS Corp. Class B Common Stock Fund. If no option is elected by the participant, the matching contribution is invested in the Plan's Qualified Default Investment Alternative (QDIA), a common collective fund that is primarily invested in a mix of equities and bonds appropriate for the participant's target retirement year, which is assumed to be at age 65.

Upon date of hire and, effective with the 60<sup>th</sup> day following the date upon which an employee becomes eligible to participate in the Plan, newly hired employees are deemed to have authorized the Company to make before-tax contributions to 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 \$17,500 for 2014. Total compensation considered under the Plan, based on Code limits, could not exceed \$260,000 for 2014. The Code also limits annual aggregate participant and employer contributions to the lesser of \$52,000 or 100% of compensation in 2014. All contributions made to the Plan on an annual basis may be further limited due to certain nondiscrimination 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 \$17,500 contribution permitted under the Plan for a plan year.



The limit for catch-up contributions is \$5,500 in 2014.

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

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. During 2014, the Company utilized forfeitures of approximately \$7,072,000 to reduce matching contributions and approximately \$487,000 to pay administrative expenses. As of December 31, 2014 and 2013, the Company had forfeitures of approximately \$540,000 and \$1,785,000, 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 participant's current investment elections.

The loans outstanding carry interest rates ranging from 4.25% to 10% as of December 31, 2014.

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, in installments over a period of up to 20 years, or in partial distributions of the account balance in the event of retirement, termination of employment, disability or death. For vested account balances invested in the CBS Corp. Common Stock funds, participants may elect to receive distributions in cash or whole shares. 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

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

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, investment consulting 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 2014, approximately \$407,000 was paid to the Trustee, a party-in-interest, and its affiliates for services provided during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

In accordance with Financial Accounting Standards Board (“FASB”) guidance, contract value was determined to be the relevant measurement 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 present 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

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 in active markets. 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 one day trading terms. The common collective funds have no unfunded commitments at December 31, 2014. The fair value of fixed income, asset-backed and mortgage-backed 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 fair value.

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).



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

The Plan invests in fully benefit-responsive synthetic guaranteed investment contracts through a fixed income fund. The contract value of these contracts represents the aggregate amount of deposits thereto, plus interest at the contract rate, less withdrawals and the fair value is determined based on quoted market prices for the underlying assets. The fair value of the wrapper contracts for the 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 and Income Recognition

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. Interest income is accrued as earned and dividend income is recorded on the ex-dividend date.

Net appreciation or depreciation in the fair value of investments, 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.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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, 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.

Recent Pronouncements

Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

In May 2015, the FASB issued amended guidance to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using the practical expedient. This guidance is effective for reporting periods beginning after December 15, 2015, and will be applied retrospectively to all comparative periods presented. The adoption of this guidance is not expected to have a material effect on the Plan's financial statements.

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 risk. 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



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

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:

	At December 31,	
	2014	2013
CBS Corporation Class B Common Stock	\$556,413	\$743,282
BlackRock S&P 500 Index Fund	\$736,365	\$696,545
Synthetic guaranteed investment contracts, at contract value:		
Transamerica Premier Life Insurance Company MDA01263TR <sup>(a)</sup>	\$513,762	\$—
Monumental Life Insurance Company MDA00930TR <sup>(b)</sup>	\$—	\$576,968
Prudential Insurance Company of America GA-62413	\$372,058	\$402,800
The Bank of Tokyo-Mitsubishi UFJ, Ltd. GS-CBSEG14-2 <sup>(a)</sup>	\$287,780	\$—
Bank of Tokyo-Mitsubishi UFJ DAM-CBS 13-1 <sup>(b)</sup>	\$—	\$293,356

(a) The Plan did not participate in the investment in 2013.

(b) The Plan did not participate in the investment in 2014.

During the year ended December 31, 2014 the Plan's investments (including gains and losses on investments sold and held during the year) appreciated (depreciated) as follows:

Common collective funds	\$116,095
Separately managed accounts (common stock)	31,218
Common stock	(89,017 )
Mutual funds	17,577
Other	133
Net appreciation in fair value of investments	\$76,006

Investment Contracts

The Plan invests in synthetic guaranteed investment contracts, which provide for the repayment of principal plus a specified rate of interest through benefit-responsive wrapper contracts. A wrapper contract is issued by a third party insurance company, financial institution or bank, and is held in combination with fixed income securities to form a synthetic guaranteed investment contract. The interest crediting rate on synthetic guaranteed investment contracts reflects the yield of the associated fixed income investments, plus the amortization of realized and unrealized gains and losses on those investments, typically over the duration of the investments. Interest crediting rates are reset on a monthly or quarterly basis, and the wrapper contracts 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, and the returns generated by the fixed income investments that are associated with the synthetic guaranteed investment contract.



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

In certain circumstances, the amounts withdrawn from the investment contracts will be paid at fair value rather than contract value due to employer initiated events. These events include, but are not limited to, 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, an employer's bankruptcy, full or partial termination of the Plan, layoffs, plant closings, corporate spin-offs, mergers, divestitures or other workforce restructurings, 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. No employer initiated events have occurred or are expected to occur that would 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 uncured material breach of responsibility, or material adverse changes to the provisions of the Plan.

At December 31, 2014 and 2013, synthetic guaranteed investment contracts at contract value of \$1.42 billion and \$1.53 billion, respectively, had fair values in the aggregate of \$1.48 billion and \$1.60 billion, respectively. The fair value of wrapper contracts was \$.5 million and \$.7 million at December 31, 2014 and 2013, respectively.

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

	At December 31,	
	2014	2013
Based on actual earnings	1.5%	1.6%
Based on interest rate credited to participants	2.5%	2.4%

#### 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, 2014 and 2013. 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, 2013 to December 31, 2014. 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. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

At December 31, 2014	Level 1	Level 2	Level 3	Total
Fixed income fund:				
Money market funds <sup>(a)</sup>	\$—	\$16,801	\$—	\$16,801
Investments held under synthetic guaranteed investment contracts:				
Cash and cash equivalents, including net (payables) receivables	(77,934 )	2,884	—	(75,050 )
Money market funds <sup>(a)</sup>	—	35,244	—	35,244
U.S. Treasury securities	557,411	—	—	557,411
Government related securities	—	43,777	—	43,777
Corporate bonds	—	405,461	—	405,461
Mortgage-backed and asset-backed securities	—	513,647	—	513,647
Futures <sup>(b)</sup>	(411 )	—	—	(411 )
Swaps <sup>(b)</sup>	—	515	—	515
Wrapper value	—	—	474	474
Common collective funds:				
S&P 500 index fund <sup>(c)</sup>	—	736,365	—	736,365
Target date retirement funds <sup>(d)</sup>	—	555,383	—	555,383
Emerging markets equity fund	—	61,928	—	61,928
Mid cap equity index fund	—	141,724	—	141,724
Bond index fund	—	170,958	—	170,958
International equity fund	—	117,116	—	117,116
Separately managed accounts:				
Wellington Growth Portfolio <sup>(e)</sup>	174,783	380	—	175,163
Dodge & Cox Value Equity Fund <sup>(e)</sup>	158,051	5,962	—	164,013
Common stock:				
CBS Corp. common stock	557,359	—	—	557,359
Other common stock	24,961	—	—	24,961
Registered investment companies <sup>(f)</sup>	143,841	—	—	143,841
Money market funds <sup>(a)</sup>	—	10,883	—	10,883
Other	63	—	—	63
Total	\$1,538,124	\$2,819,028	\$474	\$4,357,626

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

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

(c) Primarily invested in large capitalization equities.

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

(e) Primarily invested in large capitalization equities. Assets categorized as Level 2 reflect investments in mutual funds.

(f) Primarily invested in small capitalization equities.

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

At December 31, 2013	Level 1	Level 2	Level 3	Total
Fixed income fund:				
Money market funds <sup>(a)</sup>	\$—	\$31,344	\$—	\$31,344
Investments held under synthetic guaranteed investment contracts:				
Cash and cash equivalents, including net (payables) receivables	(76,470 )	3,532	—	(72,938 )
Money market funds <sup>(a)</sup>	—	94,838	—	94,838
Common collective funds <sup>(b)</sup>	—	39,979	—	39,979
U.S. Treasury securities	579,965	—	—	579,965
Government related securities	—	80,942	—	80,942
Corporate bonds	—	453,009	—	453,009
Mortgage-backed and asset-backed securities	—	418,588	—	418,588
Futures <sup>(c)</sup>	297	—	—	297
Swaps <sup>(c)</sup>	—	1,422	—	1,422
Wrapper value	—	—	660	660
Common collective funds:				
S&P 500 index fund <sup>(d)</sup>	—	696,545	—	696,545
Target date retirement funds <sup>(e)</sup>	—	483,622	—	483,622
Emerging markets equity fund	—	72,280	—	72,280
Mid cap equity index fund	—	143,619	—	143,619
Bond index fund	—	135,231	—	135,231
International equity fund	—	127,585	—	127,585
Separately managed accounts:				
Wellington Growth Portfolio <sup>(f)</sup>	160,296	639	—	160,935
Dodge & Cox Value Equity Fund <sup>(f)</sup>	145,254	7,472	—	152,726
Common stock:				
CBS Corp. common stock	744,388	—	—	744,388
Other common stock	24,213	—	—	24,213
Registered investment companies <sup>(g)</sup>	155,898	—	—	155,898
Money market funds <sup>(a)</sup>	—	14,575	—	14,575
Other	10	—	—	10
Total	\$1,733,851	\$2,805,222	\$660	\$4,539,733

(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.

(g) 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, 2014.

	Wrapper Value
At January 1, 2014	\$660
Actual return on investments:	
Related to investments held at end of year	(186)
At December 31, 2014	\$474

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 futures, options and swaps. There is exposure to credit loss in the event of nonperformance by counterparties to option and swap 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 futures contracts was \$25 million and \$134 million at December 31, 2014 and 2013, respectively. The notional amount of outstanding swap contracts was \$32 million and \$55 million at December 31, 2014 and 2013, respectively.

The fair value of derivative financial instruments recorded on the Statements of Net Assets Available for Benefits at December 31, 2014 and 2013 was as follows:

	At December 31,		Statement of Net Assets
	2014	2013	Available for Benefits Account
Asset position:			
Interest rate futures	\$60	\$761	Investments, at fair value
Interest rate swaps	\$515	\$1,422	Investments, at fair value

Liability position:

Interest rate futures	\$471	\$464	Investments, at fair value
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Net losses recognized on derivative financial instruments were as follows:

	Year Ended
	December 31, 2014
Interest rate futures	\$1,413
Interest rate swaps	\$9

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.

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

NOTE 7 - INCOME TAX STATUS

The Internal Revenue Service (“IRS”) issued a favorable determination letter dated January 13, 2015, indicating that the Plan document satisfied 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 Administrator believes that the Plan is designed and is currently being operated in material compliance with the applicable provisions of the Code. In addition, the Plan Administrator has concluded that as of December 31, 2014, 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. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 8 - TERMINATION PRIORITIES

Although the Company anticipates that the Plan will continue indefinitely, it reserves the right, by action of its Board 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:

	At December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$4,334,914	\$4,535,452
Amounts allocated to withdrawing participants	(582 )	(609 )
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	61,512	62,561
Net assets available for benefits per the Form 5500	\$4,395,844	\$4,597,404

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:

	Year Ended	
	December 31, 2014	
Net decrease in net assets available for benefits per the financial statements	\$(200,538	)
Less: Amounts allocated to withdrawing participants at December 31, 2014	(582	)
Add: Amounts allocated to withdrawing participants at December 31, 2013	609	
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2014	61,512	
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2013	(62,561	)
Net decrease in net assets available for benefits per the Form 5500	\$(201,560	)

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, 2014, but were not paid as of that date.

SCHEDULE H, line 4a

CBS 401(k) PLAN  
 SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 For the year ended December 31, 2014  
 (Dollars in thousands)

Participant Contributions Transferred late to Plan Check Here If Late Participant Loan Repayments Are Included x	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$—	\$—	\$160	\$—	\$—

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## SCHEDULE H, line 4i

## CBS 401(k) PLAN

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

December 31, 2014

(Dollars in thousands)

Identity of issue, borrower, lessor or similar party	Maturity and Interest Rates	Cost <sup>(6)</sup>	Current Value	Wrapper Value
Self Directed Accounts <sup>(1)</sup>			\$34,567	\$—
Corporate Common Stock				
* CBS Corporation Class A Common Stock		946	—	—
* CBS Corporation Class B Common Stock		556,413	—	—
Total Corporate Common Stock		557,359	—	—
Mutual Funds				
DFA U.S. Small Cap Fund		138,410	—	—
* Dreyfus Government Cash Management Fund		23,572	—	—
Total Mutual Funds		161,982	—	—
Common Collective Funds				
BlackRock S&P 500 Index fund		736,365	—	—
* BNY Mellon Aggregate Bond Index Fund		170,958	—	—
BlackRock Mid Cap Equity Index Fund		141,724	—	—
Capital Guardian International Equity Fund		117,116	—	—
BlackRock LifePath 2020 Fund		108,333	—	—
BlackRock LifePath 2040 Fund		107,120	—	—
BlackRock LifePath 2050 Fund		93,984	—	—
BlackRock LifePath Retirement Fund		66,434	—	—
Capital Guardian Emerging Markets Equity Fund		61,928	—	—
BlackRock LifePath 2045 Fund		61,981	—	—
BlackRock LifePath 2035 Fund		39,909	—	—
BlackRock LifePath 2030 Fund		37,857	—	—
BlackRock LifePath 2025 Fund		34,890	—	—
BlackRock LifePath 2055 Fund		4,875	—	—
Total Common Collective Funds		1,783,474	—	—
Separately Managed Accounts <sup>(2)</sup>				
(3) Wellington Growth Portfolio		175,163	—	—
(3) Dodge & Cox Value Equity Fund		164,013	—	—
Total Separately Managed Accounts		339,176	—	—
Synthetic Guaranteed Investment Contracts <sup>(4)</sup>				
Transamerica Premier Life Insurance				
(5) Company	evergreen and variable %	540,771	—	—
MDA01263TR				
(5) Prudential Insurance Company of America	evergreen and variable %	382,842	—	—
GA-62413				
(5) The Bank of Tokyo-Mitsubishi UFJ, Ltd.	evergreen and variable %	302,518	—	—

	GS-CBSEG14-2			
(5)	State Street Bank and Trust Company No. 108002	evergreen and variable %	143,958	—
(5)	The Bank of Tokyo-Mitsubishi UFJ, Ltd. GS-CBSMM14-1	evergreen and variable %	110,979	—
	Total Synthetic Guaranteed Investment Contracts		1,481,068	—
		Maturity dates through 2039		
*	Notes receivable from participants	and interest rates ranging from 4.25% to 10.00%	33,234	—
	Wrapper value		—	474
	Total investments, at fair value and notes receivable from participants		\$4,390,860	\$474

- \* Identified as a party-in-interest to the Plan.
- (1) Includes \$2 million of investments identified as party-in-interest transactions to the Plan.
- (2) Includes \$11 million of investments identified as party-in-interest transactions to the Plan.
- (3) Refer to Attachment A for listing of assets relating to these accounts.
- (4) Includes \$39 million of investments identified as party-in-interest transactions to the Plan.
- (5) Refer to Attachment B for listing of assets relating to these contracts.
- (6) There are no non-participant directed investments.

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## Attachment A

(In thousands)

Identity of Issuer	Description	Cost	Current Value
ACTAVIS PLC	COMMON STOCK		\$3,269
ADOBE SYSTEMS INC	COMMON STOCK		2,060
ALIBABA GROUP HOLDING LTD	COMMON STOCK		1,964
ALLIANCE DATA SYSTEMS CORP	COMMON STOCK		2,934
AMERICAN EXPRESS CO	COMMON STOCK		1,853
AMERICAN TOWER CORP	COMMON STOCK		1,837
AMETEK INC	COMMON STOCK		2,141
ANHEUSER-BUSCH INBEV NV	COMMON STOCK		2,162
APPLE INC	COMMON STOCK		12,269
ASTRAZENECA PLC	COMMON STOCK		1,266
AUTOZONE INC	COMMON STOCK		3,037
BAIDU INC	COMMON STOCK		1,280
BIOGEN INC	COMMON STOCK		3,766
BLACKROCK INC	COMMON STOCK		2,671
BRISTOL-MYERS SQUIBB CO	COMMON STOCK		4,064
CDW CORP/DE	COMMON STOCK		1,869
CELGENE CORP	COMMON STOCK		2,419
COBALT INTERNATIONAL ENERGY IN	COMMON STOCK		470
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK		2,433
COMCAST CORP	COMMON STOCK		2,340
CONTINENTAL RESOURCES INC/OK	COMMON STOCK		889
CVS HEALTH CORP	COMMON STOCK		3,063
DR HORTON INC	COMMON STOCK		3,046
*DREYFUS GOVT CASH MGMT INST 289			380

	MUTUAL FUND	
DUNKIN' BRANDS GROUP INC	COMMON STOCK	2,056
EAGLE MATERIALS INC	COMMON STOCK	1,668
EQUIFAX INC	COMMON STOCK	2,122
FACEBOOK INC	COMMON STOCK	4,272
FLEETCOR TECHNOLOGIES INC	COMMON STOCK	2,616
GILEAD SCIENCES INC	COMMON STOCK	4,374
GOOGLE INC	COMMON STOCK	4,546
HARLEY-DAVIDSON INC	COMMON STOCK	3,285
HARMAN INTERNATIONAL INDUSTRIES	COMMON STOCK	1,979
HOME DEPOT INC/THE	COMMON STOCK	5,771
IHS INC	COMMON STOCK	2,118
ILLUMINA INC	COMMON STOCK	821
IMS HEALTH HOLDINGS INC	COMMON STOCK	1,555
INTUIT INC	COMMON STOCK	2,486
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK	907
KANSAS CITY SOUTHERN	COMMON STOCK	2,015
KEURIG GREEN MOUNTAIN INC	COMMON STOCK	1,351
LAS VEGAS SANDS CORP	COMMON STOCK	2,817
LENNAR CORP	COMMON STOCK	3,030
LOWE'S COS INC	COMMON STOCK	3,873
MARKEL CORP	COMMON STOCK	1,738
MASTERCARD INC	COMMON STOCK	4,080
MCKESSON CORP	COMMON STOCK	469
MEDIVATION INC	COMMON STOCK	1,238
MERCK & CO INC		1,668

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	COMMON STOCK	
MICROSOFT CORP	COMMON STOCK	5,098
MONDELEZ INTERNATIONAL INC	COMMON STOCK	3,133
MONSTER BEVERAGE CORP	COMMON STOCK	2,522
NETFLIX INC	COMMON STOCK	1,621
NIELSEN NV	COMMON STOCK	2,560
PALL CORP	COMMON STOCK	747
PIONEER NATURAL RESOURCES CO	COMMON STOCK	1,297
PRICELINE GROUP INC/THE	COMMON STOCK	2,861
RALPH LAUREN CORP	COMMON STOCK	2,194
REGENERON PHARMACEUTICALS INC	COMMON STOCK	2,618
ROSS STORES INC	COMMON STOCK	3,162
SALESFORCE.COM INC	COMMON STOCK	2,506
SERVICENOW INC	COMMON STOCK	1,401
SHERWIN-WILLIAMS CO/THE	COMMON STOCK	2,378
STERICYCLE INC	COMMON STOCK	751
TD AMERITRADE HOLDING CORP	COMMON STOCK	1,703
VERTEX PHARMACEUTICALS INC	COMMON STOCK	2,061
VISA INC	COMMON STOCK	2,804
WADDELL & REED FINANCIAL INC	COMMON STOCK	529
WHOLE FOODS MARKET INC	COMMON STOCK	1,445
WYNDHAM WORLDWIDE CORP	COMMON STOCK	1,892
WYNN RESORTS LTD	COMMON STOCK	2,016
YELP INC	COMMON STOCK	1,527
	WELLINGTON GROWTH PORTFOLIO	\$175,163

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

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## Attachment A

(In thousands)

Identity of Issuer	Description	Cost	Current Value
ADT CORP/THE	COMMON STOCK		\$1,232
AEGON NV	COMMON STOCK		1,312
AOL INC	COMMON STOCK		924
APACHE CORP	COMMON STOCK		3,046
BAKER HUGHES INC	COMMON STOCK		2,094
BANK OF AMERICA CORP	COMMON STOCK		4,396
*BANK OF NEW YORK MELLON CORP/T	COMMON STOCK		4,463
BB&T CORP	COMMON STOCK		1,727
CADENCE DESIGN SYSTEMS INC	COMMON STOCK		616
CAPITAL ONE FINANCIAL CORP	COMMON STOCK		6,398
CARMAX INC	COMMON STOCK		999
CELANESE CORP	COMMON STOCK		1,649
CHARLES SCHWAB CORP/THE	COMMON STOCK		4,528
CHEVRON CORP	COMMON STOCK		2,284
CIGNA CORP	COMMON STOCK		1,647
CISCO SYSTEMS INC	COMMON STOCK		1,449
COACH INC	COMMON STOCK		976
COMCAST CORP	COMMON STOCK		4,188
CORNING INC	COMMON STOCK		2,121
DANAHER CORP	COMMON STOCK		1,388
DISH NETWORK CORP	COMMON STOCK		1,305
*DREYFUS GOVT CASH MGMT INST 289	MUTUAL FUND		5,962
EBAY INC	COMMON STOCK		2,492
EMC CORP/MA			1,784

	COMMON STOCK	
EXPRESS SCRIPTS HOLDING CO	COMMON STOCK	2,540
FEDEX CORP	COMMON STOCK	4,341
GENERAL ELECTRIC CO	COMMON STOCK	1,600
GLAXOSMITHKLINE PLC	COMMON STOCK	1,321
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK	3,721
GOOGLE INC	COMMON STOCK	1,114
GOOGLE INC	COMMON STOCK	2,369
HEWLETT-PACKARD CO	COMMON STOCK	6,794
JPMORGAN CHASE & CO	COMMON STOCK	2,491
JUNIPER NETWORKS INC	COMMON STOCK	772
KONINKLIJKE PHILIPS NV	COMMON STOCK	783
LIBERTY INTERACTIVE CORP	COMMON STOCK	1,324
LIBERTY VENTURES	COMMON STOCK	241
MAXIM INTEGRATED PRODUCTS INC	COMMON STOCK	1,291
MEDTRONIC INC	COMMON STOCK	1,263
MERCK & CO INC	COMMON STOCK	3,339
METLIFE INC	COMMON STOCK	1,839
MICROSOFT CORP	COMMON STOCK	6,387
NATIONAL OILWELL VARCO INC	COMMON STOCK	1,442
NETAPP INC	COMMON STOCK	2,081
NEWS CORP	COMMON STOCK	283
NOKIA OYJ	COMMON STOCK	655
NOVARTIS AG	COMMON STOCK	5,328
NOW INC	COMMON STOCK	106
NVR INC		383

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	COMMON STOCK	
PFIZER INC	COMMON STOCK	2,617
SANOFI	COMMON STOCK	3,877
SCHLUMBERGER LTD	COMMON STOCK	4,014
SPRINT CORP	COMMON STOCK	597
SUNTRUST BANKS INC	COMMON STOCK	1,362
SYMANTEC CORP	COMMON STOCK	3,592
SYNOPSYS INC	COMMON STOCK	1,474
TARGET CORP	COMMON STOCK	2,239
TE CONNECTIVITY LTD	COMMON STOCK	2,309
TIME INC	COMMON STOCK	314
TIME WARNER CABLE INC	COMMON STOCK	4,682
TIME WARNER INC	COMMON STOCK	5,379
TWENTY-FIRST CENTURY FOX INC	COMMON STOCK	3,072
TYCO INTERNATIONAL PLC	COMMON STOCK	1,592
UNITEDHEALTH GROUP INC	COMMON STOCK	2,588
WAL-MART STORES INC	COMMON STOCK	4,165
WEATHERFORD INTERNATIONAL PLC	COMMON STOCK	773
WELLS FARGO & CO	COMMON STOCK	6,579
	DODGE & COX VALUE EQUITY FUND	\$164,013

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

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Attachment B  
(In thousands)

Identity of Issuer	Maturity and Interest Rates	Description	Current Value
ABBVIE INC	2.900% 11/06/2022 DD 05/06/13	CORPORATE DEBT INSTRUMENTS	\$359
ABBVIE INC	1.750% 11/06/2017 DD 05/06/13	CORPORATE DEBT INSTRUMENTS	451
ABBVIE INC	1.750% 11/06/2017 DD 05/06/13	CORPORATE DEBT INSTRUMENTS	1,288
ABFC 2005-WF1 TRUST WF1 A2C	VAR RT 12/25/2034 DD 04/28/05	CORPORATE DEBT INSTRUMENTS	309
ACCESS GROUP INC 1 A	VAR RT 10/27/2025 DD 08/05/08	CORPORATE DEBT INSTRUMENTS	599
ACCESS GROUP INC 1 A3	VAR RT 06/22/2022 DD 06/07/05	CORPORATE DEBT INSTRUMENTS	714
ACE INA HOLDINGS INC	5.800% 03/15/2018 DD 02/14/08	CORPORATE DEBT INSTRUMENTS	120
ACE INA HOLDINGS INC	2.700% 03/13/2023 DD 03/13/13	CORPORATE DEBT INSTRUMENTS	388
ACTAVIS FUNDING SCS	2.450% 06/15/2019 DD 06/19/14	CORPORATE DEBT INSTRUMENTS	265
ACTAVIS FUNDING SCS	3.850% 06/15/2024 DD 06/19/14	CORPORATE DEBT INSTRUMENTS	472
ACTAVIS INC	3.250% 10/01/2022 DD 10/02/12	CORPORATE DEBT INSTRUMENTS	375
ACTAVIS INC	1.875% 10/01/2017 DD 10/02/12	CORPORATE DEBT INSTRUMENTS	752
AETNA INC	2.750% 11/15/2022 DD 11/07/12	CORPORATE DEBT INSTRUMENTS	330
ALCOA INC	5.550% 02/01/2017 DD 01/25/07	CORPORATE DEBT INSTRUMENTS	49
ALLIED WORLD ASSURANCE CO HOLD	7.500% 08/01/2016 DD 07/26/06	CORPORATE DEBT INSTRUMENTS	549
ALLY AUTO RECEIVABLES TRU 1 A3	0.930% 02/16/2016 DD 01/18/12	CORPORATE DEBT INSTRUMENTS	19
ALLY MASTER OWNER TRUST 1 A1	VAR RT 01/15/2019 DD 02/05/14	CORPORATE DEBT INSTRUMENTS	3,446
AMERICA MOVIL SAB DE CV	2.375% 09/08/2016 DD 09/08/11	CORPORATE DEBT INSTRUMENTS	963
AMERICAN AIRLINES 2013-2 CLASS	4.950% 07/15/2024 DD 07/15/14	CORPORATE DEBT INSTRUMENTS	678
AMERICAN EXPRESS CO	1.550% 05/22/2018 DD 05/22/13	CORPORATE DEBT INSTRUMENTS	718
AMERICAN EXPRESS CO	1.550% 05/22/2018 DD 05/22/13	CORPORATE DEBT INSTRUMENTS	812
AMERICAN EXPRESS CO	7.000% 03/19/2018 DD 03/19/08	CORPORATE DEBT INSTRUMENTS	926
AMERICAN EXPRESS CRED 4 C 144A	VAR RT 05/15/2020 DD 11/08/12	CORPORATE DEBT INSTRUMENTS	2,112
			1,037



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AMERICAN EXPRESS CREDIT 1 A	VAR RT 12/15/2021 DD 05/19/14	CORPORATE DEBT INSTRUMENTS	
AMERICAN EXPRESS CREDIT AC 2 A	VAR RT 05/17/2021 DD 11/13/13	CORPORATE DEBT INSTRUMENTS	812
AMERICAN EXPRESS CREDIT CORP	1.125% 06/05/2017 DD 06/05/14	CORPORATE DEBT INSTRUMENTS	603
AMERICAN INTERNATIONAL GROUP I	5.450% 05/18/2017 DD 05/18/07	CORPORATE DEBT INSTRUMENTS	245
AMERICAN INTERNATIONAL GROUP I	5.850% 01/16/2018 DD 12/12/07	CORPORATE DEBT INSTRUMENTS	363
AMERICAN INTERNATIONAL GROUP I	2.300% 07/16/2019 DD 07/16/14	CORPORATE DEBT INSTRUMENTS	365
AMERICAN INTERNATIONAL GROUP I	5.850% 01/16/2018 DD 12/12/07	CORPORATE DEBT INSTRUMENTS	391
AMERICAN INTERNATIONAL GROUP I	5.850% 01/16/2018 DD 12/12/07	CORPORATE DEBT INSTRUMENTS	407
AMERICAN INTERNATIONAL GROUP I	5.450% 05/18/2017 DD 05/18/07	CORPORATE DEBT INSTRUMENTS	546
AMERICAN INTERNATIONAL GROUP I	2.300% 07/16/2019 DD 07/16/14	CORPORATE DEBT INSTRUMENTS	1,321
AMERICREDIT AUTOMOBILE REC 2 B	1.190% 05/08/2018 DD 04/11/13	CORPORATE DEBT INSTRUMENTS	601
AMGEN INC	3.625% 05/22/2024 DD 05/22/14	CORPORATE DEBT INSTRUMENTS	97
AMPHENOL CORP	3.125% 09/15/2021 DD 09/12/14	CORPORATE DEBT INSTRUMENTS	353
AMPHENOL CORP	1.550% 09/15/2017 DD 09/12/14	CORPORATE DEBT INSTRUMENTS	424
ANADARKO PETROLEUM CORP	3.450% 07/15/2024 DD 07/07/14	CORPORATE DEBT INSTRUMENTS	142
ANADARKO PETROLEUM CORP	5.950% 09/15/2016 DD 09/19/06	CORPORATE DEBT INSTRUMENTS	491
ANADARKO PETROLEUM CORP	6.375% 09/15/2017 DD 08/12/10	CORPORATE DEBT INSTRUMENTS	661
ANADARKO PETROLEUM CORP	6.375% 09/15/2017 DD 08/12/10	CORPORATE DEBT INSTRUMENTS	1,073
ANCHORAGE CAPITAL C 1A A1 144A	VAR RT 07/13/2025 DD 06/27/13	CORPORATE DEBT INSTRUMENTS	942
ANCHORAGE CAPITAL C 3A A1 144A	VAR RT 04/28/2026 DD 03/27/14	CORPORATE DEBT INSTRUMENTS	803
ANTHEM INC	3.500% 08/15/2024 DD 08/12/14	CORPORATE DEBT INSTRUMENTS	206
ANTHEM INC	1.875% 01/15/2018 DD 09/10/12	CORPORATE DEBT INSTRUMENTS	390
ANTHEM INC	1.875% 01/15/2018 DD 09/10/12	CORPORATE DEBT INSTRUMENTS	535
APPALACHIAN POWER CO	3.400% 05/24/2015 DD 05/24/10	CORPORATE DEBT INSTRUMENTS	909
APPLE INC	2.850% 05/06/2021 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	322
APPLE INC			