

WESTWOOD ONE INC /DE/
Form SC 13D/A
October 05, 2007

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 7) *

WESTWOOD ONE, INC.

(NAME OF ISSUER)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(TITLE OF CLASS OF SECURITIES)

961815107

(CUSIP NUMBER)

SUMNER M. REDSTONE
NATIONAL AMUSEMENTS, INC.
200 ELM STREET
DEDHAM, MASSACHUSETTS 02026
TELEPHONE: (781) 461-1600

WITH A COPY TO:
LOUIS J. BRISKMAN, ESQ.
CBS CORPORATION
51 WEST 52ND STREET
NEW YORK, NEW YORK 10019
TELEPHONE: (212) 975-4321

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

OCTOBER 2, 2007

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

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disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 961815107

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CBS RADIO NETWORK INC.
I.R.S. Identification No. 52-1859471

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
16,000,000

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
16,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,000,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
18.4%

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14 TYPE OF REPORTING PERSON (See Instructions)
CO

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CBS RADIO MEDIA CORPORATION
I.R.S. Identification No. 13-2766282

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 16,000,000
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 16,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,000,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
18.4%

14 TYPE OF REPORTING PERSON (See Instructions)
CO

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 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 CBS RADIO INC.
 I.R.S. Identification No. 13-4142467

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 18,000,000*
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 18,000,000*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 18,000,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 20.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

* Includes 2,000,000 shares underlying warrants that may become exercisable in the next 60 days.

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 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CBS BROADCASTING INC.
 I.R.S. Identification No. 13-0590730

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

	7	SOLE VOTING POWER
--	---	-------------------

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

8	SHARED VOTING POWER 18,000,000*
---	------------------------------------

9	SOLE DISPOSITIVE POWER
---	------------------------

10	SHARED DISPOSITIVE POWER 18,000,000*
----	---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 18,000,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 20.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

* Includes 2,000,000 shares underlying warrants that may become exercisable in
 the next 60 days.

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 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WESTINGHOUSE CBS HOLDING COMPANY, INC.
 I.R.S. Identification No. 25-1776511

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
--	---	-------------------

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

8	SHARED VOTING POWER 18,000,000*
---	------------------------------------

9	SOLE DISPOSITIVE POWER
---	------------------------

10	SHARED DISPOSITIVE POWER 18,000,000*
----	---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 18,000,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 20.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

* Includes 2,000,000 shares underlying warrants that may become exercisable in
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 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CBS CORPORATION
 I.R.S. Identification No. 04-2949533

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 18,000,000*
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 18,000,000*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 18,000,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 20.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

* Includes 2,000,000 shares underlying warrants that may become exercisable in the next 60 days.

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 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NAIRI, INC.
 I.R.S. Identification No. 04-3446887

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)

00

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

 NUMBER OF 7 SOLE VOTING POWER
 SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON
 WITH

 8 SHARED VOTING POWER

18,000,000*

 9 SOLE DISPOSITIVE POWER

 10 SHARED DISPOSITIVE POWER

18,000,000*

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,000,000*

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

20.2%

 14 TYPE OF REPORTING PERSON (See Instructions)

CO

 * Includes 2,000,000 shares underlying warrants that may become exercisable in
 the next 60 days.

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 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NATIONAL AMUSEMENTS, INC.
 I.R.S. Identification No. 04-2261332

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

	7	SOLE VOTING POWER
--	---	-------------------

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

8	SHARED VOTING POWER 18,000,000*
---	------------------------------------

9	SOLE DISPOSITIVE POWER
---	------------------------

10	SHARED DISPOSITIVE POWER 18,000,000*
----	---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 18,000,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 20.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

* Includes 2,000,000 shares underlying warrants that may become exercisable in the next 60 days.

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 1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 SUMNER M. REDSTONE

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a)
 (b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)
 00

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 18,000,000*
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 18,000,000*

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 18,000,000*

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions)

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 20.2%

 14 TYPE OF REPORTING PERSON (See Instructions)
 IN

* Includes 2,000,000 shares underlying warrants that may become exercisable in the next 60 days.

ITEM 1. SECURITY AND ISSUER

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This Amendment No. 7 (this "Amendment") amends and supplements the Statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on May 15, 2000, as amended (the "Schedule 13D"), with respect to the Common Stock, par value \$.01 per share (the "Common Shares"), of Westwood One, Inc., a Delaware corporation ("Westwood" or the "Issuer") with its principal executive office located at 40 West 57th Street, New York, New York 10019. Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is amended and restated in its entirety as follows:

"This Statement is filed by CBS Radio Network Inc. ("CRNI"), CBS Radio Media Corporation ("CRMC"), CBS Radio Inc. ("CBS Radio"), CBS Broadcasting Inc. ("CBSBI"), Westinghouse CBS Holding Company, Inc. (W/CBS HCI), CBS Corporation ("CBS"), NAIRI, Inc. ("NAIRI"), National Amusements, Inc. ("NAI") and Mr. Sumner M. Redstone ("Mr. Redstone") (collectively, the "Reporting Persons").

CRNI, a Delaware corporation, has its principal executive office at 1515 Broadway, New York, New York 10036. CRNI's principal business is radio broadcasting. 100% of the issued and outstanding stock of CRNI is owned by CRMC.

CRMC, a Delaware corporation, has its principal executive office at 1515 Broadway, New York, New York 10036. CRMC's principal business is radio broadcasting. 100% of the issued and outstanding stock of CRMC is owned by CBS Radio.

CBS Radio, a Delaware corporation, has its principal executive office at 1515 Broadway, New York, New York 10036. CBS Radio's principal business is radio broadcasting. 100% of the outstanding stock of CBS Radio is owned by CBSBI.

CBSBI, a New York corporation, has its principal executive office at 51 West 52nd Street, New York, New York 10019. CBSBI's principal businesses are the CBS television network and television broadcasting. 100% of the issued and outstanding stock of CBSBI is owned by W/CBS HCI.

W/CBS HCI, a Delaware corporation, has its principal executive office at 51 West 52nd Street, New York, New York 10019. W/CBS HCI's principal business is television broadcasting. 100% of the issued and outstanding stock of W/CBS HCI is owned by CBS.

CBS, a Delaware corporation, has its principal executive office at 51 West 52nd Street, New York, New York 10019, and is a worldwide entertainment company. At February 28, 2007, approximately 76.4% of CBS's Class A Common Stock, par value \$.001 per share, and approximately 5.5% of CBS's Class B Common Stock, par value \$.001 per share, was owned by NAIRI.

NAIRI, a Delaware corporation, has its principal office at 200 Elm Street, Dedham, Massachusetts 02026 and is a company owning and operating movie theaters in the United States whose main assets include its shares of CBS Class A Common Stock and Class B Common Stock. 100% of the issued and outstanding stock of NAIRI is owned by NAI.

NAI, a Maryland corporation, has its principal office at 200 Elm Street, Dedham, Massachusetts 02026. NAI's principal businesses are owning and operating movie theaters in the United States, United Kingdom, Russia and South America and holding the common stock of NAIRI. Mr. Redstone is the controlling shareholder of NAI.

Sumner M. Redstone is an individual whose business address is c/o National Amusements, Inc., 200 Elm Street, Dedham, Massachusetts 02026. Mr. Redstone's principal occupation is Executive Chairman of the Board of CBS, Chairman of the Board and Chief Executive Officer of NAI and Chairman and President of NAIRI.

The executive officers and directors of CRNI, CRMC, CBS Radio, CBSBI, W/CBS HCI, CBS, NAIRI and NAI, as of October 5, 2007, are set forth on Schedules I through VIII attached hereto, containing the following information with respect to each such person:

- (a) Name;
- (b) Residence or business address; and
- (c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted.

During the last five years, none of the Reporting Persons or any person named in any of Schedules I through VIII attached hereto has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Each person identified on Schedules I through VIII attached hereto is a citizen of the United States."

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is amended as follows:

"On October 2, 2007, the Issuer entered into a Master Agreement (the "Master Agreement") with CBS Radio. The Master Agreement and the agreements attached as exhibits thereto document a proposed new business relationship between the Issuer and CBS Radio through March 2017. The documentation and the transactions described therein are subject to the approval of the Issuer's shareholders as described in more detail below and such other conditions described in the Master Agreement. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Master Agreement. Subject to the terms and conditions of the Master Agreement, as of the Closing Date and as more particularly described in the Master Agreement, the Issuer and CBS Radio will terminate and/or amend the existing agreements between the parties (such amended agreements and new agreements together with the Master Agreement, the "New Transaction Documents").

Pursuant to the terms of the Master Agreement, each of the existing Management Agreement and Representation Agreement between the parties will terminate on the Closing Date. Thereafter, CBS Radio will cease to manage the Issuer and the Issuer will manage its business directly and separately from CBS Radio, and employ all of its own officers. Additionally, on the Closing Date, CBS Radio shall cause the two CBS Radio employees who serve on the Issuer's Board to resign as directors. At the Closing, all of the warrants to acquire shares of Issuer common stock held by CBS Radio will terminate and CBS Radio

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will receive registration rights for the 16,000,000 Common Shares beneficially owned by CBS Radio. CBS Radio also has agreed under the terms of the Master Agreement that, prior to December 31, 2007, it will not sell, transfer or otherwise dispose of, or enter into any short sale or other similar transactions with respect to, any Common Shares beneficially owned by CBS Radio.

Notwithstanding the foregoing, certain provisions of the existing Management Agreement have been incorporated in the Master Agreement and such provisions will continue in substantially the same manner after the Closing Date. In particular, the provisions of the Management Agreement providing the Issuer with: (i) a right of first refusal to syndicate certain CBS Radio programming will continue through March 2017 and (ii) certain non-competition and non-solicitation rights will continue through March 31, 2010 and March 31, 2012, respectively.

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Consummation of the Master Agreement and the arrangements described above are subject to customary closing conditions, including the approval of the Issuer's shareholders, which will require the affirmative vote of shareholders owning a majority of the Common Shares and Class B stock of the Issuer, voting together (not including shares owned by CBS Radio or its affiliates), represented in person or by proxy at the Issuer's annual meeting of shareholders to be held for the purpose of approving these arrangements between the Issuer and CBS Radio. The Issuer has informed CBS Radio that it anticipates filing a preliminary proxy statement with the SEC by November 10, 2007, and intends to submit definitive proxy materials to its shareholders at an annual meeting of shareholders to be held early in the first quarter of 2008, at which time the proposed agreements will be voted on by the Issuer's shareholders.

Further conditions to closing include the Issuer having adequate financing to conduct its business operations following the Closing and the Issuer paying all undisputed amounts owed to CBS Radio on or prior to the Closing Date. Also, on the Closing Date, the Issuer will pay CBS Radio a lump-sum payment of \$5 million. If the Clearance Rate for CBS' top ten markets (as determined by Arbitron) in 2008 is less than 93.75%, the Issuer will have the right to receive \$2 million from CBS Radio (or offset such amount against future payments by the Issuer to CBS Radio) after the Clearance Rate for 2008 is finally determined. As described in the Issuer's Quarterly Report on Form 10-Q for the second quarter ended June 30, 2007, the Issuer has informed CBS Radio that it is pursuing a modification or waiver of certain provisions of its existing credit facility (which is also a closing condition under the Master Agreement) and, in connection with the execution of the Master Agreement, is seeking new financing in order to satisfy the financing closing condition.

With the exception of the Master Agreement, which was executed and became effective on October 2, 2007, the parties shall execute and deliver the New Transaction Documents on the Closing Date. The Station Agreements shall be effective on the Effective Date, which shall be: (i) the first day of the month in which the Closing Date occurs if the Closing Date falls on the first (1st) through fifteenth (15th) day of a month or (ii) on the first day of the month immediately following the Closing Date if the Closing Date falls on the sixteenth (16th) through the last day of a month. The other New Transaction Documents shall be effective on the Closing Date. The Station Agreements provide that a significant portion of the compensation payable to CBS Radio by the Issuer shall be variable and shall be adjusted based on: (i) the audience levels delivered by CBS Radio owned and operated radio stations (the "CBS Stations") in the case of Network (not Metro Networks) commercial inventory only and (ii) the Clearance Rate of the CBS Stations with respect to both Network (Westwood) and Metro Networks commercial inventory. The "Clearance Rate" refers to the percentage of commercials broadcast by the CBS Stations in accordance with the

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terms of the applicable agreements.

The foregoing description of the Master Agreement does not purport to be complete and is qualified in its entirety by reference to the Master Agreement, a copy of which has been filed as an exhibit to the Issuer's Current Report on Form 8-K filed on October 4, 2007 (the "Westwood 8-K") and is incorporated herein by reference.

The New Transaction Documents (other than the Master Agreement) are attached as exhibits to the Master Agreement and, except as noted below, shall continue through March 31, 2017, unless earlier terminated by the express terms set forth in the respective agreements. A brief description of such agreements follows:

- o Amended and Restated News Programming Agreement. The Amended and Restated News Programming Agreement extends the existing News Programming Agreement with certain modifications as set forth therein. Under this agreement, CBS Radio agrees to provide the Issuer with specified news programming for use by the Issuer's affiliated radio stations (including CBS Stations) and exclusive national terrestrial radio syndication rights to CBS Radio News. In exchange for the foregoing, the Issuer will pay CBS Radio an annual programming fee (\$12,458,268, effective April 1, 2008) for each 12-month period of the term of this agreement, subject to an annual increase as set forth in the agreement
- o Amended and Restated Trademark License Agreement. The Amended and Restated Trademark License Agreement extends the existing Trademark License Agreement with certain modifications as set forth therein. Under this agreement, CBS Radio grants to the Issuer a non-exclusive, fully-paid, royalty-free license to use throughout the United States (i) the name "CBS Radio" and (ii) specified

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trademarks, logos and service marks in connection with the Issuer's network radio and Metro Networks business and operations as further specified in this agreement.

- o Mutual General Release and Covenant Not to Sue (the "Release"). Under the Release, the Issuer and CBS Radio release each other from all claims as of the Closing Date (except for certain limited matters described in the Release) that in any way relate to or arise out of (i) Management Claims, (ii) Services Claims, (iii) Competition Claims, (iv) Payment Claims, (v) Other Claims Against CBS Radio and (vi) Other Claims Against the Issuer (in each case, as such terms are defined in the Release). The Issuer and CBS Radio further agree that they will not (with certain limited exceptions set forth in the Release) institute or prosecute any lawsuit, action or other proceeding, or induce others to do so against the other party, which in any way arise out of or relate to any released claims.
- o Westwood One Affiliation Agreements for CBS Stations. The Westwood One Affiliation Agreements provide that the Issuer will compensate CBS Stations for broadcasting Network commercials at an agreed upon rate per month, which amount is subject to adjustment based on mutually agreed upon annual increases and the audience level delivered by each CBS Station and the Clearance Rate.
- o Metro Affiliation Agreements (i.e., the Metro Networks Affiliation

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Agreement for CBS Stations; the News Network Affiliate Agreements for CBS Stations; the Metro Source Network Radio Affiliate Agreements for CBS Stations; and the Traffic Network Affiliate Agreements for CBS Stations (collectively, the "Metro Affiliation Agreements"). The Metro Affiliation Agreements provide that Metro Networks Communications, Inc. ("Metro Networks"), a subsidiary of the Issuer, shall provide CBS Stations with traffic reports and other news and information reports and services as described in such agreements. Under the terms of the Metro Affiliation Agreements, CBS Stations shall broadcast billboards and commercial announcements within, or immediately adjacent to, traffic and information reports broadcast by CBS Stations. As compensation therefor, Metro will pay CBS Radio an agreed upon monthly payment, which payments will escalate on an annual basis pursuant to mutually agreed upon annual increases and adjusted for the Clearance Rate of the CBS Stations.

- o Amended and Restated Technical Services Agreement. The Amended and Restated Technical Services Agreement extends the existing Technical Services Agreement with certain modifications as set forth therein. Under this agreement, CBS Radio agrees to provide to the Issuer certain services including, but not limited to: (i) origination and production of the CBS Radio News and certain other CBS Radio programming, (ii) provision of the services of certain CBS Radio employees and the use of certain CBS Radio facilities as more specifically described in the Agreement and the related leases for such facilities and (iii) provision of access and use rights to software and hardware, consistent with past practice and as more specifically described in the agreement.
- o Lease for 524 W. 57th Street. Under this lease and as more specifically described therein, CBS Radio will continue to lease to the Issuer certain premises in the building located at 524 West 57th Street, New York, New York, known as the CBS Radio Broadcast Center.
- o Lease for 2020 M Street. Under this lease and as more specifically described therein, CBS Radio will continue to lease to the Issuer certain premises in the building located at 2020 M Street, N.W., Washington D.C.
- o Sublease for 2000 M Street. Under this sublease, which is subject to the consent of the building's landlord, CBS Radio will sublease to the Issuer certain offices in premises located at 2000 M Street, N.W., Washington, D.C. This sublease would expire on December 30, 2012.

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- o Amended and Restated Registration Rights Agreement. The Registration Rights Agreement extends the existing Registration Rights Agreement with certain modifications as set forth therein. Under this agreement, the Issuer grants to CBS Radio demand and piggy-back registration rights with respect to the Common Shares held by CBS Radio and its subsidiaries (the "Registrable Securities"). CBS Radio has the right to require the Issuer on four separate occasions to register such securities under the Securities Act of 1933, as amended, on Form S-3, or if it is a Well-Known Seasoned Issuer, pursuant to an Automatic Shelf Registration Statement. In addition, if the Issuer determines to register any of its securities, either for its own account or for the account of other security holders, the Issuer is obligated to provide CBS Radio with advance notice of such registration and include in such registration all Registrable

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Securities requested by CBS Radio, subject to cut-back by the Issuer's underwriters on a proportionate basis with all other security holders entitled to a registration of their securities.

The foregoing descriptions of the New Transaction Documents (other than the Master Agreement) do not purport to be complete and are qualified in their entirety by reference to such New Transaction Documents, each of which is an exhibit to the Master Agreement and has been filed as a part of an exhibit to the Westwood 8-K and all of which are incorporated herein by reference.

There is no guarantee that the New Transaction Documents other than the Master Agreement will be entered into by the Issuer and CBS Radio or the approvals required for the execution of such documents will be obtained.

The Reporting Persons have no current plan or proposal that relates to, or would result in, any of the actions enumerated in subparagraphs (a) through (j) of Item 4 of Schedule 13D, other than as set forth in this Item 4; however, the Reporting Persons may, at any time and from time to time, purchase additional Common Shares of the Issuer and may dispose of any and all Common Shares of the Issuer held by them, subject to any limitations set forth in applicable agreements."

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 is amended as follows:

"The information set forth under Item 4 of this Amendment is incorporated by reference into Item 6. Except as described in Item 4 of the Schedule 13D, none of the Reporting Persons have entered into or amended any existing agreement with respect to the Common Shares or other securities of the Issuer since the prior statements on and amendments to Schedule 13D filed by certain of the Reporting Persons and any of their predecessors."

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Master Agreement, dated as of October 2, 2007, by and between CBS Radio Inc. and Westwood One, Inc (incorporated herein by reference to Exhibit No. 2.1 to the Current Report on Form 8-K filed on October 4, 2007 by Westwood One, Inc.).
2. Joint Filing Agreement, dated April 16, 2007, among CBS Radio Network Inc., CBS Radio Media Corporation, CBS Radio Inc., CBS Broadcasting Inc., Westinghouse CBS Holding Company, Inc., CBS Corporation, NAIRI, Inc., National Amusements, Inc. and Sumner M. Redstone (incorporated herein by reference to Exhibit 1 to Amendment No. 6 to the Statement on Schedule 13D filed on April 18, 2007 by the Reporting Persons).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. Pursuant to Rule 13d-1(k)(1), each of the undersigned agrees that this statement is filed on behalf of each of us.

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Dated: October 5, 2007

CBS RADIO NETWORK INC.

By: /s/ WALTER BERGER

Name: Walter Berger
Title: Executive Vice President and Chief
Financial Officer

CBS RADIO MEDIA CORPORATION

By: /s/ WALTER BERGER

Name: Walter Berger
Title: Executive Vice President and Chief
Financial Officer

CBS RADIO INC.

By: /s/ WALTER BERGER

Name: Walter Berger
Title: Executive Vice President and Chief
Financial Officer

CBS BROADCASTING INC.

By: /s/ ANGELINE C. STRAKA

Name: Angeline C. Straka
Title: Senior Vice President and Secretary

WESTINGHOUSE CBS HOLDING COMPANY, INC.

By: /s/ ANGELINE C. STRAKA

Name: Angeline C. Straka
Title: Senior Vice President and Secretary

CBS CORPORATION

By: /s/ ANGELINE C. STRAKA

Name: Angeline C. Straka
Title: Senior Vice President, Deputy General
Counsel and Secretary

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NAIRI, INC.

By: /s/ SUMNER M. REDSTONE

Name: Sumner M. Redstone

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Title: Chairman and President

NATIONAL AMUSEMENTS, INC.

By: /s/ SUMNER M. REDSTONE

Name: Sumner M. Redstone

Title: Chairman and Chief Executive Officer

/s/ SUMNER M. REDSTONE

Name: Sumner M. Redstone

Individually

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SCHEDULE I

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS RADIO NETWORK INC.

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Louis J. Briskman	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street

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New York, NY 10019

Susan C. Gordon	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Joseph R. Ianniello	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Dan Mason President and Chief Executive Officer	CBS Radio Inc. 1515 Broadway New York, NY 10036	President and Chief Executive Officer CBS Radio Inc. 1515 Broadway New York, NY 10036
Anthony G. Ambrosio Executive Vice President, Human Resources and Administration	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Human Resources and Administration CBS Corporation 51 West 52nd Street New York, NY 10019
Louis J. Briskman Executive Vice President and Assistant Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds Executive Vice President and Assistant Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE I
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS RADIO NETWORK INC.

EXECUTIVE OFFICERS

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NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Joseph R. Ianniello Senior Vice President and Treasurer	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019
Martin D. Franks Executive Vice President	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Planning, Policy and Government Relations CBS Corporation 51 West 52nd Street New York, NY 10019
Walter Berger Executive Vice President and Chief Financial Officer	CBS Radio Inc. 1515 Broadway New York, NY 10036	Executive Vice President and Chief Financial officer CBS Radio Inc. 1515 Broadway New York, NY 10036
Angeline C. Straka Senior Vice President and Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Deputy General Counsel and Secretary CBS Corporation 51 West 52nd Street New York, NY 10019
Susan C. Gordon Senior Vice President and Controller	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Richard M. Jones Senior Vice President and General Tax Counsel	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President and General Tax Counsel CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE II

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS RADIO MEDIA CORPORATION

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Louis J. Briskman	CBS Corporation 51 West 52nd Street	Executive Vice President and General Counsel CBS Corporation

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	New York, NY 10019	51 West 52nd Street New York, NY 10019
Susan C. Gordon	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Joseph R. Ianniello	CBS Corporation 51 West 52nd Street New York, NY 10019 51	Senior Vice President, Finance and Treasurer CBS Corporation West 52nd Street New York, NY 10019
Fredric G. Reynolds	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Dan Mason President and Chief Executive Officer	CBS Radio Inc. 1515 Broadway New York, NY 10036	President and Chief Executive Officer CBS Radio Inc. 1515 Broadway New York, NY 10036
Anthony G. Ambrosio Executive Vice President, Human Resources and Administration	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Human Resources and Administration CBS Corporation 51 West 52nd Street New York, NY 10019
Louis J. Briskman Executive Vice President and Assistant Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE II
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS RADIO MEDIA CORPORATION

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND
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		NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
<p>Martin D. Franks Executive Vice President</p>	<p>CBS Corporation 51 West 52nd Street New York, NY 10019</p>	<p>Executive Vice President, Planning, Policy and Government Relations CBS Corporation 51 West 52nd Street New York, NY 10019</p>
<p>Fredric G. Reynolds Executive Vice President and Assistant Secretary</p>	<p>CBS Corporation 51 West 52nd Street New York, NY 10019</p>	<p>Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019</p>
<p>Joseph R. Ianniello Senior Vice President and Treasurer</p>	<p>CBS Corporation 51 West 52nd Street New York, NY 10019</p>	<p>Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019</p>
<p>Walter Berger Executive Vice President and Chief Financial Officer</p>	<p>CBS Radio Inc. 1515 Broadway New York, NY 10036</p>	<p>Executive Vice President and Chief Financial officer CBS Radio Inc. 1515 Broadway New York, NY 10036</p>
<p>Angeline C. Straka Senior Vice President and Secretary</p>	<p>CBS Corporation 51 West 52nd Street New York, NY 10019</p>	<p>Senior Vice President, Deputy General Counsel and Secretary CBS Corporation 51 West 52nd Street New York, NY 10019</p>
<p>Susan C. Gordon Senior Vice President and Controller</p>	<p>CBS Corporation 51 West 52nd Street New York, NY 10019</p>	<p>Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019</p>
<p>Richard M. Jones Senior Vice President and General Tax Counsel</p>	<p>CBS Corporation 51 West 52nd Street New York, NY 10019</p>	<p>Senior Vice President and General Tax Counsel CBS Corporation 51 West 52nd Street New York, NY 10019</p>

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SCHEDULE III

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS RADIO INC.

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
<p>Louis J. Briskman</p>	<p>CBS Corporation 51 West 52nd Street</p>	<p>Executive Vice President and General Counsel CBS Corporation</p>

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	New York, NY 10019	51 West 52nd Street New York, NY 10019
Susan C. Gordon	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Joseph R. Ianniello	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Dan Mason President and Chief Executive Officer	CBS Radio Inc. 1515 Broadway New York, NY 10036	President and Chief Executive Officer CBS Radio Inc. 1515 Broadway New York, NY 10036
Anthony G. Ambrosio Executive Vice President, Human Resources and Administration	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Human Resources and Administration CBS Corporation 51 West 52nd Street New York, NY 10019
Louis J. Briskman Executive Vice President and Assistant Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds Executive Vice President and Assistant Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE III
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS RADIO INC.

EXECUTIVE OFFICERS

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NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Joseph R. Ianniello Senior Vice President and Treasurer	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019
Walter Berger Executive Vice President and Chief Financial Officer	CBS Radio Inc. 1515 Broadway New York, NY 10036	Executive Vice President and Chief Financial Officer CBS Radio Inc. 1515 Broadway New York, NY 10036
Martin D. Franks Executive Vice President	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Planning, Policy and Government Relations CBS Corporation 51 West 52nd Street New York, NY 10019
Angeline C. Straka Senior Vice President and Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Deputy General Counsel and Secretary CBS Corporation 51 West 52nd Street New York, NY 10019
Susan C. Gordon Senior Vice President and Controller	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Richard M. Jones Senior Vice President and General Tax Counsel	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President and General Tax Counsel CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE IV

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS BROADCASTING INC.

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Louis J. Briskman	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street New York, NY 10019

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Susan C. Gordon	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Joseph R. Ianniello	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Leslie Moonves President	CBS Corporation 51 West 52nd Street New York, NY 10019	President and Chief Executive Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Anthony G. Ambrosio Executive Vice President, Human Resources and Administration	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Human Resources and Administration CBS Corporation 51 West 52nd Street New York, NY 10019
Louis J. Briskman Executive Vice President and Assistant Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE IV
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS BROADCASTING INC.

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Martin D. Franks	CBS Corporation	Executive Vice President, Planning, Policy and

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Executive Vice President	51 West 52nd Street New York, NY 10019	Government Relations CBS Corporation 51 West 52nd Street New York, NY 10019
Harry Isaacs Executive Vice President	CBS Broadcasting Inc. 7800 Beverly Boulevard Los Angeles, CA 90036	Senior Vice President, Industrial Relations CBS Broadcasting Inc. 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds Executive Vice President	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Jonathan H. Anschell Executive Vice President, General Counsel and Assistant Secretary	CBS Broadcasting Inc. 7800 Beverly Boulevard Los Angeles, CA 90036	Executive Vice President and General Counsel CBS Broadcasting Inc. 51 West 52nd Street New York, NY 10019
Sean McManus Executive Vice President	CBS News and Sports 51 West 52nd Street New York, NY 10019	President, CBS News and Sports CBS Corporation 51 West 52nd Street New York, NY 10019
Armando Nunez Executive Vice President	CBS Paramount International Television 5555 Melrose Avenue Los Angeles, CA 90038	President, CBS Paramount International Television CBS Corporation 5555 Melrose Avenue Los Angeles, CA 90038
Bruce C. Taub Executive Vice President and Chief Financial Officer	CBS Television 51 West 52nd Street New York, NY 10019	Executive Vice President Operations, CFO, CBS Television CBS Corporation 51 West 52nd Street New York, NY 10019
Nancy Tellem Executive Vice President	CBS Paramount Network Television Entertainment Group 7800 Beverly Boulevard Los Angeles, CA 90036	President CBS Paramount Network Television Entertainment Group 7800 Beverley Boulevard Los Angeles, CA 90036

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SCHEDULE IV
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS BROADCASTING INC.

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND
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		NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Susan C. Gordon Senior Vice President and Controller	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Joseph R. Ianniello Senior Vice President and Treasurer	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019
Richard M. Jones Senior Vice President and General Tax Counsel	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President and General Tax Counsel CBS Corporation 51 West 52nd Street New York, NY 10019
Angeline C. Straka Senior Vice President and Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Deputy General Counsel and Secretary CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE V

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

WESTINGHOUSE CBS HOLDING COMPANY, INC.

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Louis J. Briskman	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street New York, NY 10019
Susan C. Gordon	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Joseph R. Ianniello	CBS Corporation	Senior Vice President, Finance and Treasurer

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	51 West 52nd Street New York, NY 10019	CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Leslie Moonves Chairman	CBS Corporation 51 West 52nd Street New York, NY 10019	President and Chief Executive Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds President	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Anthony G. Ambrosio Executive Vice President, Human Resources and Administration	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Human Resources and Administration CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE V
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

WESTINGHOUSE CBS HOLDING COMPANY, INC.

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Louis J. Briskman Executive Vice President and Assistant Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and General Counsel CBS Corporation 51 West 52nd Street New York, NY 10019
Jonathan H. Anshell Executive Vice President, General	CBS Broadcasting Inc. 7800 Beverly Boulevard Los Angeles, CA 90036	Executive Vice President and General Counsel CBS Broadcasting Inc. 51 West 52nd Street New York, NY 10019

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Counsel and
Assistant Secretary

Susan C. Gordon Senior Vice President	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Joseph R. Ianniello Senior Vice President and Treasurer	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street New York, NY 10019
Richard M. Jones Senior Vice President and General Tax Counsel	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President and General Tax Counsel CBS Corporation 51 West 52nd Street New York, NY 10019
Angeline C. Straka Senior Vice President and Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Deputy General Counsel and Secretary CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE VI

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS CORPORATION

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Sumner M. Redstone	CBS Corporation 1515 Broadway New York, NY 10036	Executive Chairman of the Board of CBS Corporation, Chairman and Chief Executive Officer of National Amusements, Inc. and Chairman and President of NAIRI, Inc. CBS Corporation 1515 Broadway New York, NY 10036
David R. Andelman	Lourie and Cutler, P.C. 60 State Street Boston, MA 02109	Attorney Lourie and Cutler, P.C. 60 State Street Boston, MA 02109
Joseph A. Califano Jr.	The National Center on Addiction and Substance Abuse at Columbia University	Chairman and President The National Center on Addiction and Substance Abuse at Columbia University 633 Third Avenue, 19th Floor

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	633 Third Avenue, 19th Floor New York, NY 10017	New York, NY 10017
William S. Cohen	The Cohen Group 1200 19th Street, N.W. Suite 400 Washington, D.C. 20036	Chairman and Chief Executive Officer The Cohen Group 1200 19th Street, N.W. Suite 400 Washington, D.C. 20036
Gary L. Countryman	Liberty Mutual 175 Berkeley Street Boston, MA 02116	Chairman Emeritus Liberty Mutual 175 Berkeley Street Boston, MA 02116
Charles K. Gifford	Bank of America 100 Federal Street Boston, MA 02110 100	Chairman Emeritus Bank of America Federal Street Boston, MA 02110
Leonard Goldberg	Mandy Films 9201 Wilshire Boulevard, Suite 206 Beverly Hills, CA 90210	President Mandy Films 9201 Wilshire Boulevard, Suite 206 Beverly Hills, CA 90210

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SCHEDULE VI
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS CORPORATION

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Bruce S. Gordon	c/o CBS Corporation 51 West 52nd Street New York, NY 10019	Retired Verizon Executive; Former President and Chief Executive Officer of National Association for the Advancement of Colored People c/o CBS Corporation 51 West 52nd Street New York, NY 10019
Linda M. Griego	Griego Enterprises, Inc. 644 South Figueroa Street Los Angeles, CA 90017	President and Chief Executive Officer Griego Enterprises, Inc. 644 South Figueroa Street Los Angeles, CA 90017
Arnold Kopelson	Kopelson Entertainment 1900 Avenue of the Stars, Suite 500 Los Angeles, CA 90067	Co-Chairman & President Kopelson Entertainment 1900 Avenue of the Stars, Suite 500 Los Angeles, CA 90067

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Doug Morris	Universal Music Group 1755 Broadway 7th Floor New York, NY 10019	Chairman & CEO 1755 Broadway 7th Floor New York, NY 10019
Leslie Moonves	CBS Corporation 51 West 52nd Street New York, NY 10019	President and Chief Executive Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Shari E. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Frederic V. Salerno	CBS Corporation 51 West 52nd Street New York, NY 10019	Retired Not Applicable

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SCHEDULE VI
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS CORPORATION

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Sumner M. Redstone Executive Chairman of the Board	CBS Corporation 1515 Broadway New York, NY 10036	Executive Chairman of the Board of CBS Corporation, Chairman and Chief Executive Officer of National Amusements, Inc. and Chairman and President of NAIRI, Inc. CBS Corporation 1515 Broadway New York, NY 10036
Leslie Moonves President and Chief Executive Officer	CBS Corporation 51 West 52nd Street New York, NY 10019	President and Chief Executive Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Anthony G. Ambrosio Executive Vice President, Human Resources and Administration	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Human Resources and Administration CBS Corporation 51 West 52nd Street New York, NY 10019
Louis J. Briskman Executive Vice	CBS Corporation 51 West 52nd Street	Executive Vice President and General Counsel CBS Corporation

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President and General Counsel	New York, NY 10019	51 West 52nd Street New York, NY 10019
Martin D. Franks Executive Vice President, Planning, Policy and Government Relations	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Planning, Policy and Government Relations CBS Corporation 51 West 52nd Street New York, NY 10019
Susan C. Gordon Senior Vice President, Controller and Chief Accounting Officer	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE VI
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

CBS CORPORATION

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Joseph R. Ianniello Senior Vice President, Finance and Treasurer	CBS Corporation 51 West 52nd Street New York, NY 10019 New York, NY 10019	Senior Vice President, Finance and Treasurer CBS Corporation 51 West 52nd Street
Richard M. Jones Senior Vice President and General Tax Counsel	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President and General Tax Counsel CBS Corporation 51 West 52nd Street New York, NY 10019
Fredric G. Reynolds Executive Vice President and Chief Financial Officer	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President and Chief Financial Officer CBS Corporation 51 West 52nd Street New York, NY 10019
Gil Schwartz Executive Vice President, Corporate Communications	CBS Corporation 51 West 52nd Street New York, NY 10019	Executive Vice President, Corporate Communications CBS Corporation 51 West 52nd Street New York, NY 10019
Martin M. Shea Executive Vice	CBS Corporation 51 West 52nd Street	Executive Vice President, Investor Relations CBS Corporation

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President, Investor Relations	New York, NY 10019	51 West 52nd Street New York, NY 10019
Angeline C. Straka Senior Vice President, Deputy General Counsel and Secretary	CBS Corporation 51 West 52nd Street New York, NY 10019	Senior Vice President, Deputy General Counsel and Secretary CBS Corporation 51 West 52nd Street New York, NY 10019

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SCHEDULE VII

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

NAIRI, INC.

DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
George S. Abrams	Winer & Abrams 60 State Street Boston, MA 02109	Attorney Winer & Abrams 60 State Street Boston, MA 02109
David R. Andelman	Lourie and Cutler, P.C. 60 State Street Boston, MA 02109	Attorney Lourie and Cutler, P.C. 60 State Street Boston, MA 02109
Philippe P. Dauman	Viacom Inc. 1515 Broadway New York, NY 10036	President and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036
Shari E. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Sumner M. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Executive Chairman of the Board of CBS Corporation, Chairman and Chief Executive Officer of National Amusements, Inc. and Chairman and President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026

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SCHEDULE VII
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

NAIRI, INC.

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Sumner M. Redstone Chairman and President	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Executive Chairman of the Board of CBS Corporation, Chairman and Chief Executive Officer of National Amusements, Inc. and Chairman and President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Shari E. Redstone Executive Vice President	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Jerome Magner Vice President and Treasurer	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President and Treasurer of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Richard Sherman Vice President and Assistant Secretary	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Tilly Berman Secretary	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Secretary National Amusements, Inc. 200 Elm Street Dedham, MA 02026

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SCHEDULE VIII

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

NATIONAL AMUSEMENTS, INC.

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DIRECTORS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
George S. Abrams	Winer & Abrams 60 State Street Boston, MA 02109	Attorney Winer & Abrams 60 State Street Boston, MA 02109
David R. Andelman	Lourie and Cutler, P.C. 60 State Street Boston, MA 02109	Attorney Lourie and Cutler, P.C. 60 State Street Boston, MA 02109
Philippe P. Dauman	Viacom Inc. 1515 Broadway New York, NY 10036	President and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036
Shari E. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Sumner M. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Executive Chairman of the Board of CBS Corporation, Chairman and Chief Executive Officer of National Amusements, Inc. and Chairman and President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026

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SCHEDULE VIII
(CONTINUED)

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF

NATIONAL AMUSEMENTS, INC.

EXECUTIVE OFFICERS

NAME	BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND NAME AND PRINCIPAL ADDRESS OF CORPORATION IN WHICH EMPLOYMENT IS CONDUCTED
Sumner M. Redstone	National Amusements,	Executive Chairman of the Board of CBS

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Chairman and Chief Executive Officer	Inc. 200 Elm Street Dedham, MA 02026	Corporation, Chairman and Chief Executive Officer of National Amusements, Inc. and Chairman and President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Shari E. Redstone President	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Jerome Magner Vice President and Treasurer	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President and Treasurer of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Richard Sherman Vice President and Assistant Secretary	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Tilly Berman Secretary	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Secretary National Amusements, Inc. 200 Elm Street Dedham, MA 02026

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Ending Value: 80.00
= **\$8.00** Redemption Amount per unit

Example 2

The Ending Value is 103.00, or 103.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 103.00

= **\$10.90** Redemption Amount per unit

Example 3

The Ending Value is 130.00, or 130.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 130.00

= **\$19.00**, however, because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be **\$11.60** per unit

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Linked to the MSCI Emerging Markets Index, due October , 2017

Risk Factors

There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the Risk Factors sections beginning on page PS-6 of product supplement EQUITY INDICES ARN-1, page S-5 of the Series L MTN prospectus supplement, and page 9 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Depending on the performance of the Index as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Index.

The initial estimated value of the notes is an estimate only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads, our internal funding rate on the pricing date, mid-market terms on hedging transactions, expectations on interest rates and volatility, price-sensitivity analysis, and the expected term of the notes. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect.

The public offering price you pay for the notes will exceed the initial estimated value. If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than the initial estimated value. This is due to, among other things, changes in the level of the Index, our internal funding rate, and the inclusion in the public offering price of the underwriting discount and the hedging related charge, all as further described in Structuring the Notes on page TS-11. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

The initial estimated value does not represent a minimum or maximum price at which we, MLPF&S or any of our affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time. The value of your notes at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the Index, our creditworthiness and changes in market conditions.

A trading market is not expected to develop for the notes. Neither we nor MLPF&S is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets.

Our business activities as a full service financial institution, including our commercial and investment banking activities, our hedging and trading activities (including trades in shares of companies included in the Index) and any hedging and trading activities we engage in for our clients' accounts, may affect the market value and return of the notes and may create conflicts of interest with you.

The Index sponsor may adjust the Index in a way that affects its level, and has no obligation to consider your interests.

You will have no rights of a holder of the securities represented by the Index, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

While we or our affiliates may from time to time own securities of companies included in the Index we do not control any company included in the Index, and are not responsible for any disclosure made by any other company. There may be potential conflicts of interest involving the calculation agent, which is an affiliate of ours. We have

the right to appoint and remove the calculation agent.

The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes.

See Summary Tax Consequences below and U.S. Federal Income Tax Summary beginning on page PS-24 of product supplement EQUITY INDICES ARN-1.

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Additional Risk Factors

There are risks associated with emerging markets.

An investment in the notes will involve risks not generally associated with investments which have no emerging market component. In particular, many emerging nations are undergoing rapid change, involving the restructuring of economic, political, financial and legal systems. Regulatory and tax environments may be subject to change without review or appeal. Many emerging markets suffer from underdevelopment of capital markets and tax regulation. The risk of expropriation and nationalization remains a threat. Guarding against such risks is made more difficult by low levels of corporate disclosure and unreliability of economic and financial data.

Other Terms of the Notes

Market Measure Business Day

The following definition shall supersede and replace the definition of a Market Measure Business Day set forth in product supplement EQUITY INDICES ARN-1.

A Market Measure Business Day means a day on which:

- (A) the London Stock Exchange, the Hong Kong Stock Exchange, the São Paulo Stock Exchange, and the Korea Stock Exchange (or any successor to the foregoing exchanges) are open for trading; and
- (B) the Index or any successor thereto is calculated and published.

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The Index

All disclosures contained in this term sheet regarding the Index, including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, MSCI Inc. (the Index sponsor or MSCI). MSCI, which licenses the copyright and all other rights to the Index, has no obligation to continue to publish, and may discontinue publication of, the Index. The consequences of MSCI discontinuing publication of the Index are discussed in the section of product supplement EQUITY INDICES ARN-1 on page PS-19 entitled Description of ARNs - Discontinuance of an Index . None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the Index or any successor index.

The Index is intended to measure equity market performance in the global emerging markets. The Index is a free float adjusted market capitalization index with a base date of December 31, 1987 and an initial value of 100.

The Index is calculated daily in U.S. dollars and published in real time every 60 seconds during market trading hours. The Index has a base value of 100.00 and a base date of December 31, 1987. As of June 30, 2016, the Index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

As of June 30, 2016, the five largest country weights were China (25.8%), South Korea (14.6%), Taiwan (12.1%), India (8.4%), and South Africa (7.3%) and the five largest sector weights were Financials (26.1%), Information Technology (22.6%), Consumer Discretionary (10.5%), Consumer Staples (8.5%), and Energy (7.4%).

The Country Indices

Each country's index included in an MSCI Index is referred to as a Country Index. Under the MSCI methodology, each Country Index is an MSCI Global Standard Index. The components of each MSCI EM Constituent Country Index used to be selected by the Index sponsor from among the universe of securities eligible for inclusion in the MSCI EM Constituent Country Index so as to target an 85% free float-adjusted market representation level within each of a number of industry groups, subject to adjustments to (i) provide for sufficient liquidity, (ii) reflect foreign investment restrictions (only those securities that can be held by non-residents of the country corresponding to the relevant MSCI EM Constituent Country Index are included) and (iii) meet certain other investibility criteria. Following a change in the Index sponsor's methodology implemented in May 2008, the 85% target is now measured at the level of the country universe of eligible securities rather than the industry group level—so each MSCI EM Constituent Country Index will seek to include the securities that represent 85% of the free float-adjusted market capitalization of all securities eligible for inclusion—but will still be subject to liquidity, foreign investment restrictions and other investibility adjustments. The Index sponsor defines free float as total shares excluding shares held by strategic investors such as governments, corporations, controlling shareholders and management, and shares subject to foreign ownership restrictions.

Calculation of the MSCI EM Constituent Country Indices

Each MSCI EM Constituent Country Index is a free float-adjusted market capitalization index that is designed to measure the market performance, including price performance, of the equity securities in that country. Each MSCI EM Constituent Country Index is calculated in the relevant local currency as well as in U.S. dollars, with price, gross and net returns.

Each component is included in the relevant MSCI EM Constituent Country Index at a weight that reflects the ratio of its free float-adjusted market capitalization (*i.e.*, free public float multiplied by price) to the free float-adjusted market capitalization of all the components in that MSCI EM Constituent Country Index. The Index sponsor defines the free float of a security as the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors.

Calculation of the Index

The performance of the Index on any given day represents the weighted performance of all of the components

included in all of the MSCI EM Constituent Country Indices. Each component in the Index is included at a weight that reflects the ratio of its free float-adjusted market capitalization (*i.e.*, free public float multiplied by price) to the free float-adjusted market capitalization of all the components included in all of the MSCI EM Constituent Country Indices.

Maintenance of and Changes to the Index

The Index sponsor maintains the Index with the objective of reflecting, on a timely basis, the evolution of the underlying equity markets and segments. In maintaining the Index, emphasis is also placed on continuity, continuous investibility of the constituents, replicability, index stability and low turnover in the Index.

As part of the changes to the Index sponsor's methodology which became effective in May 2008, maintenance of the indices falls into three broad categories:

- semi-annual reviews, which will occur each May and November and will involve a comprehensive reevaluation of the market, the universe of eligible securities and other factors involved in composing the Index;
- quarterly reviews, which will occur each February, May, August and November and will focus on significant changes in the market since the last semi-annual review and on including significant new eligible securities (such as IPOs, which were not eligible for earlier inclusion in the Index); and
- ongoing event-related changes, which will generally be reflected in the indices at the time of the event and will include changes resulting from mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events.

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Based on these reviews, additional components may be added, and current components may be removed, at any time. The Index sponsor generally announces all changes resulting from semi-annual reviews, quarterly reviews and ongoing events in advance of their implementation, although in exceptional cases they may be announced during market hours for same or next day implementation.

Neither we nor any of our affiliates, or MLPF&S, accepts any responsibility for the calculation, maintenance, or publication of, or for any error, omission, or disruption in, the Index. The Index sponsor does not guarantee the accuracy or the completeness of the Index or any data included in the Index. The Index sponsor assumes no liability for any errors, omissions, or disruption in the calculation and dissemination of the Index. The Index sponsor disclaims all responsibility for any errors or omissions in the calculation and dissemination of the Index or the manner in which the Index is applied in determining the amount payable on the notes at maturity.

Prices and Exchange Rates

Prices

The prices used to calculate the Index are the official exchange closing prices or those figures accepted as such. The Index sponsor reserves the right to use an alternative pricing source on any given day.

Exchange Rates

The Index sponsor uses the closing spot rates published by WM / Reuters at 4:00 p.m., London time. The Index sponsor uses WM / Reuters rates for all countries for which it provides indices.

In case WM/Reuters does not provide rates for specific markets on given days (for example Christmas Day and New Year's Day), the previous business day's rates are normally used. The Index sponsor independently monitors the exchange rates on all its indices and may, under exceptional circumstances, elect to use an alternative exchange rate if the WM / Reuters rates are not available, or if the Index sponsor determines that the WM / Reuters rates are not reflective of market circumstances for a given currency on a particular day. In such circumstances, an announcement would be sent to clients with the related information. If appropriate, the Index sponsor may conduct a consultation with the investment community to gather feedback on the most relevant exchange rate.

The following graph shows the daily historical performance of the Index in the period from January 1, 2008 through July 26, 2016. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 26, 2016, the closing level of the Index was 870.72.

Historical Performance of the Index

This historical data on the Index is not necessarily indicative of the future performance of the Index or what the value of the notes may be. Any historical upward or downward trend in the level of the Index during any period set forth above is not an indication that the level of the Index is more or less likely to increase or decrease at any time over the term of the notes.

Before investing in the notes, you should consult publicly available sources for the levels of the Index.

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License Agreement

Our right to use the Index in connection with the notes is subject to a license agreement between MLPF&S and the Index sponsor. In connection with that license, please note the following:

THE NOTES ARE NOT SPONSORED, ENDORSED, SOLD, OR PROMOTED BY MSCI, ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS, OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING, OR CREATING THE INDEX (COLLECTIVELY, THE MSCI PARTIES). THE INDEX IS THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE INDEX ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED TO US FOR USE FOR CERTAIN PURPOSES. THE NOTES HAVE NOT BEEN PASSED ON BY ANY OF THE MSCI PARTIES AS TO THEIR LEGALITY OR SUITABILITY WITH RESPECT TO ANY PERSON OR ENTITY AND NONE OF THE MSCI PARTIES MAKES ANY WARRANTIES OR BEARS ANY LIABILITY WITH RESPECT TO THE NOTES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO US OR OWNERS OF THE NOTES OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN ANY SECURITIES GENERALLY OR IN THIS OFFERING PARTICULARLY OR THE ABILITY OF THE INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS, AND TRADE NAMES AND OF THE INDEX, WHICH ARE DETERMINED, COMPOSED, AND CALCULATED BY MSCI WITHOUT REGARD TO THE NOTES, TO US, TO THE OWNERS OF THE NOTES, OR TO ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF US OR OWNERS OF THE NOTES OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING, OR CALCULATING THE INDEX. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE NOTES TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE AMOUNT THAT MAY BE PAID AT MATURITY ON THE NOTES. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO US OR TO OWNERS OF THE NOTES OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR, OFFERING OF THE NOTES.

Supplement to the Plan of Distribution; Conflicts of Interest

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

MLPF&S, a broker-dealer subsidiary of BAC, is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and will participate as selling agent in the distribution of the notes. Accordingly, offerings of the notes will conform to the requirements of Rule 5121 applicable to FINRA members. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than three business days from the pricing date, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units. If you place an order to purchase the notes, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

MLPF&S may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these will include MLPF&S's trading commissions and mark-ups. MLPF&S may act as principal or agent in these market-making transactions; however, it is not obligated to engage in any such transactions. At MLPF&S's discretion, for a short, undetermined initial period after the issuance of

the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Index and the remaining term of the notes. However, neither we nor any of our affiliates is obligated to purchase your notes at any price, or at any time, and we cannot assure you that we or any of our affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

The value of the notes shown on your account statement will be based on MLPF&S's estimate of the value of the notes if MLPF&S or another of our affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that MLPF&S may pay for the notes in light of then-prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

An investor's household, as referenced on the cover of this term sheet, will generally include accounts held by any of the following, as determined by MLPF&S in its discretion and acting in good faith based upon information then available to MLPF&S:

- the investor's spouse (including a domestic partner), siblings, parents, grandparents, spouse's parents, children and grandchildren, but excluding accounts held by aunts, uncles, cousins, nieces, nephews or any other family relationship not directly above or below the individual investor;

- a family investment vehicle, including foundations, limited partnerships and personal holding companies, but only if the beneficial owners of the vehicle consist solely of the investor or members of the investor's household as described above; and

- a trust where the grantors and/or beneficiaries of the trust consist solely of the investor or members of the investor's household as described above; provided that, purchases of the notes by a trust generally cannot be aggregated together with any purchases made by a trustee's personal account.

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Purchases in retirement accounts will not be considered part of the same household as an individual investor's personal or other non-retirement account, except for individual retirement accounts (IRAs), simplified employee pension plans (SEPs), savings incentive match plan for employees (SIMPLEs), and single-participant or owners only accounts (i.e., retirement accounts held by self-employed individuals, business owners or partners with no employees other than their spouses).

Please contact your Merrill Lynch financial advisor if you have any questions about the application of these provisions to your specific circumstances or think you are eligible.

Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Index. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security. This rate, which we refer to in this term sheet as our internal funding rate, is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the notes on the pricing date being less than their public offering price.

At maturity, we are required to pay the Redemption Amount to holders of the notes, which will be calculated based on the performance of the Index and the \$10 per unit principal amount. In order to meet these payment obligations, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of its affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, including MLPF&S and its affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Index, the tenor of the notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include a hedging related charge of approximately \$0.075 per unit, reflecting an estimated profit to be credited to MLPF&S from these transactions. Since hedging entails risk and may be influenced by unpredictable market forces, additional profits and losses from these hedging arrangements may be realized by MLPF&S or any third party hedge providers.

For further information, see Risk Factors—General Risks Relating to ARNs beginning on page PS-6 and Use of Proceeds on page PS-15 of product supplement EQUITY INDICES ARN-1.

Accelerated Return Notes®

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Accelerated Return Notes®

Linked to the MSCI Emerging Markets Index, due October , 2017

Summary Tax Consequences

You should consider the U.S. federal income tax consequences of an investment in the notes, including the following:

There is no statutory, judicial, or administrative authority directly addressing the characterization of the notes.

You agree with us (in the absence of an administrative determination, or judicial ruling to the contrary) to characterize and treat the notes for all tax purposes as a single financial contract with respect to the Index.

Under this characterization and tax treatment of the notes, a U.S. Holder (as defined beginning on page 99 of the prospectus) generally will recognize capital gain or loss upon maturity or upon a sale or exchange of the notes prior to maturity. This capital gain or loss generally will be long-term capital gain or loss if you held the notes for more than one year.

No assurance can be given that the IRS or any court will agree with this characterization and tax treatment.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws. You should review carefully the discussion under the section entitled U.S. Federal Income Tax Summary beginning on page PS-24 of product supplement EQUITY INDICES ARN-1.

Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free at 1-800-294-1322.

Market-Linked Investments Classification

MLPF&S classifies certain market-linked investments (the Market-Linked Investments) into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Enhanced Return Market-Linked Investment or guarantee any performance.

Enhanced Return Market-Linked Investments are short- to medium-term investments that offer you a way to enhance exposure to a particular market view without taking on a similarly enhanced level of market downside risk. They can be especially effective in a flat to moderately positive market (or, in the case of bearish investments, a flat to moderately negative market). In exchange for the potential to receive better-than market returns on the linked asset, you must generally accept market downside risk and capped upside potential. As these investments are not market downside protected, and do not assure full repayment of principal at maturity, you need to be prepared for the possibility that you may lose all or part of your investment.

Accelerated Return Notes® and ARNs are our registered service marks.

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