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VIACOM INC
Form 11-K
June 29, 2001

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

FORM 11-K

(Mark One)

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

For the period ended December 31, 2000 Commission file number 1-9553

OR

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

CBS EMPLOYEE INVESTMENT FUND

(Full title of the plan)

VIACOM INC.

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

1515 Broadway
New York, New York 10036

(Address of principal executive offices)

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CBS EMPLOYEE INVESTMENT FUND

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All other schedules are omitted as not applicable or not required.

Exhibit:

I - Consent of Independent Accountants

SIGNATURE

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

CBS Employee Investment Fund

Date: June 8, 2001

By: /s/ Barbara Mickowski

Barbara Mickowski
Member of the Retirement Committee

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
CBS Employee Investment Fund

We have audited the accompanying statements of net assets available for benefits of the CBS Employee Investment Fund ("the Plan") as of December 31, 2000 and 1999, and the related statement of changes in net assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a

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test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the year ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2000, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mitchell & Titus, LLP
Philadelphia, Pennsylvania
June 8, 2001

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CBS EMPLOYEE INVESTMENT FUND
Statements of Net Assets Available for Benefits
As of December 31, 2000 and 1999

	(in thousands)	
	2000	1999
	----	----
ASSETS		
Investments:		
Investments, at fair value	\$ 789,482	\$ 947,557
Investments, at contract value	381,207	417,395
Loans to participants	16,751	17,596
	-----	-----
Total investments	1,187,440	1,382,548
	-----	-----
Cash	--	261
Employer's contributions receivable	991	988
Employees' contributions receivable	969	1,134
Interest and dividends receivable	80	72
Receivable from brokers for unsettled trades	--	1,966
	-----	-----
Total assets	1,189,480	1,386,969

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	-----	-----
LIABILITIES		
Payable to brokers for unsettled trades	1,850	1,471
Other liabilities	522	80
	-----	-----
Total liabilities	2,372	1,551
	-----	-----
Net assets available for benefits	\$1,187,108	\$1,385,418
	=====	=====

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

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CBS EMPLOYEE INVESTMENT FUND
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2000

(in thousands)

ADDITIONS	
Contributions:	
Employer	\$ 15,726
Employee	41,607

	57,333

Investment income:	
Dividends	5,803
Interest	26,456
Net (depreciation) of investments	(118,442)

Investment income, net	(86,183)

Transfers from Westinghouse Savings Program	8,252

Total additions	(20,598)

DEDUCTIONS	
Benefits paid to participants	88,170
Administrative expenses	936

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Transfers to Infinity Broadway Corporation Employees' 401(k) Plan	88,606 -----
Total deductions	177,712 -----
Net (decrease)	(198,310)
Net assets available for benefits, beginning of year	1,385,418 -----
Net assets available for benefits, end of year	\$ 1,187,108 =====

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

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CBS EMPLOYEE INVESTMENT FUND
Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The CBS Employee Investment Fund ("the Plan") was established by CBS Broadcasting Inc. (the "Company") (formerly CBS Inc.) a wholly owned subsidiary of CBS Corporation (the "Corporation" or "CBS") (formerly conducted business as Westinghouse Electric Corporation). On May 4, 2000, CBS was merged with and into Viacom Inc. ("Viacom"). Viacom became the sponsor of the Plan effective with the merger. The Viacom Retirement Committee serves as the plan administrator.

The Plan was established to provide a convenient way for employees of the Company to save and invest for retirement. The Plan is considered a defined contribution type of profit sharing plan and, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants should refer to the Plan document for a complete description of the Plan.

Plan Amendments

Effective January 1, 2000, the Plan was amended to allow all active employees of the Westinghouse Savings Program, another qualified plan sponsored by the Company, to become participants of the Plan.

Effective January 1, 2000, the Plan was amended to provide for certain participants of the Plan to be transferred to the Infinity Broadcasting Corporation Employees' 401(k) Plan, another qualified plan sponsored by a Viacom subsidiary.

Eligibility

All employees of the Company and certain of its subsidiaries in the United States, as well as U.S. citizens abroad, who are employed on a full-time basis in executive, non-union office and hourly positions, are eligible to participate in the Plan immediately. Employees working on a part-time basis are eligible to participate in the Plan upon the completion of one year of employment, if the employee worked at least 1,000 hours in that year. Other groups designated by the Company or by the terms of a collective bargaining agreement are also eligible to participate in the Plan.

Investment Options

The Plan had eleven investment options, which were: Stable Value Fund, Short Term Life Cycle Fund, Medium Term Life Cycle Fund, Long Term Life Cycle Fund, S&P Index Fund, Active U.S. Equity Fund, Small Cap U.S. Equity Fund, International Equity

CBS EMPLOYEE INVESTMENT FUND
Notes to Financial Statements

1. DESCRIPTION OF THE PLAN (continued)

Investment Options (continued)

Fund, Company Stock Fund, Infinity Stock Fund and the Self-Directed Account.

Pursuant to the May 4, 2000 merger between CBS and Viacom, each share of CBS common stock held by the Plan was converted into 1.085 shares of Viacom Class B Common Stock. Plan provisions and investment options have remained the same and employer contributions are now being invested in Viacom Class B Common Stock.

On February 14, 2001, Infinity Broadcasting merged into Viacom. Pursuant to the merger, each share of Infinity stock held in the Infinity Stock Fund was converted into 0.592 of shares of Viacom Class B Common Stock, and the Infinity Stock Fund was merged into the Viacom Stock Fund.

Employees are allowed to transfer balances among any of the fund options in increments of 1%.

The Self-Directed Account allows Plan participants to establish an investment account with the trustee and gain access to an expanded number of investment options. A Self-Directed Account can be established if the participant has a Plan balance of at least \$5,000; the minimum initial investment option is \$2,500. Additional transfers into the Self-Directed Account must be in \$1,000 increments. Fees are charged on transactions in the Self-Directed Account and are charged directly against the participant's Self-Directed Account balance.

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Participant Loans

Additionally, the Plan maintains a Loan Provision Fund for outstanding participant loans as discussed below.

The Plan allows employees to request loans from their account without incurring a taxable event. Participants may request loans for a minimum of \$1,000, but not to exceed the lesser of \$50,000 (reduced by the highest outstanding balance of any loan from the Plan during the prior twelve months) or one half of the market value of the vested portions of all the participant's separate accounts on the date of the loan. No more than one loan may be made per year, and not more than two loans may be outstanding. When a participant has two loans, one of the outstanding loans must be for the purpose of purchasing a primary residence.

Interest on participants' loans are based on the latest blended rate for the Stable Value Fund, rounded to the nearest quarter percentage point, as of the valuation date of the

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CBS EMPLOYEE INVESTMENT FUND Notes to Financial Statements

1. DESCRIPTION OF THE PLAN (continued)

Participant Loans (continued)

calendar quarter preceding the loan's effective date. The loans must be repaid within five years, with the exception of a loan used to acquire a primary residence, for which repayment is not to exceed fifteen years. In the event of default on a loan payment, all remaining payments are considered immediately due and payable. The defaulted portion of any outstanding loan including accrued interest is offset against the remaining balance in the participant's account.

Contributions

Employee participation in the Plan is voluntary. Employee contributions can be between 1% and 15% of base annual salary on a before or after-tax basis. Employees may contribute, on a before-tax basis, up to a maximum of \$10,500. Participants may also make additional voluntary lump sum contributions on an after-tax basis. Employee contributions are directed by participants to any combination of funds, as designated by the employee. Allocations to the funds may be made in 1 percentage point increments.

The Company may make performance based discretionary contributions to the Plan. Company matching contributions are based on employees' before-tax contributions (up to a maximum of 5% of eligible pay). In 2000 and 1999, the Company match equaled 80% and 50% of each \$1.00

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contributed on a before-tax basis, respectively, up to 5% of eligible pay. Employer contributions are initially directed to the Company Stock Fund. Employees can subsequently transfer the employer contribution, in increments of 1% to any of the fund options.

Company contributions become vested at the rate of 33-1/3% per annum until fully vested after three years of employment.

The overall maximum annual contribution to the Plan for a participant, including before-tax, after-tax and Company matching contributions is \$30,000 or 25% of an employee's base pay. All employer and employee contributions are subject to specified limitations as described in ERISA and other applicable federal and state laws.

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CBS EMPLOYEE INVESTMENT FUND Notes to Financial Statements

1. DESCRIPTION OF THE PLAN (continued)

Distribution -----

Upon termination, participants have the option of receiving the balance in their accounts in cash, monthly or annual payments over a period of time not to exceed 240 months. For terminated participants, who have an account balance in excess of \$5,000, an option is available to leave their account balance in the Plan and have it distributed at any valuation date provided however, that payments commence no later than April 1, of the year following the year in which they reach age 70-1/2. Terminated participants with account balances of less than \$5,000 receive a mandatory lump sum payment.

Non-vested employer contributions are forfeited upon termination and are used to reduce future employer contributions and for plan expenses. At December 31, 2000 and 1999, forfeited non-vested amounts were \$180,406 and \$52,000, respectively.

Withdrawals of a participant's after tax contributions account are permitted at any time, but are limited to two withdrawals per calendar year.

Withdrawals of a participant's tax-deferred contributions are permitted after the participant has reached age 59-1/2, or before reaching such age in the event of hardship, but are limited to two withdrawals per calendar year.

The Tax Reform Act of 1986 imposed a 10% penalty on certain withdrawals and distributions made before the participant reaches age 59-1/2.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting -----

The financial statements of the Plan have been prepared under the accrual method of accounting.

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Investment Valuation

An individual participant's interest in the funds of the Plan is represented by the dollar value of the participant's individual account.

Investments, except for certain guaranteed annuity and investment contracts, are stated at

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CBS EMPLOYEE INVESTMENT FUND
Notes to Financial Statements

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation (continued)

fair value. Investments in securities traded on a national securities exchange are valued at the closing sales price on the last business day of the year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price; participations in pooled trust funds are stated at the Trust's beneficial interest in the aggregate fair value of assets held by the particular fund as reported by the Plan's fund manager. The carrying value of the Plan's investment in the guaranteed annuity contracts and guaranteed investment contracts is cost plus accrued interest.

Investment Transactions and Investment Income

Purchases and sales of securities are reflected on a trade-date basis. Gain or loss on sales of securities is based on average cost.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

The net appreciation (depreciation) of investments, consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments, as reflected in the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect

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the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain 1999 information has been reclassified to conform with the 2000 presentation.

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CBS EMPLOYEE INVESTMENT FUND Notes to Financial Statements

3. INVESTMENTS

Investments held by the Plan at December 31, 2000 and 1999 are summarized by their fair and contract values in the following table:

	December 31,	
	2000	1999
	(in thousands)	
Investments at Fair Value as Determined by Quoted Market Prices		
Common stocks	\$ 203,871 (A)	\$ 237,792 (A)
Preferred stock	637	-
U.S. Government securities	4	-
Registered investment companies	104,506	109,124
Investments at Estimated Fair Value		
Common collective trusts	480,464	600,641
Investments at Contract Value		
Value of interest in unallocated insurance contracts	381,207	417,395
	\$1,170,689	\$1,364,952

(A) Includes common stock of related parties, Viacom (\$170,657) and Infinity Broadcasting (\$15,563) in 2000 and CBS Corp. (\$192,819) and Infinity Broadcasting (\$17,851) in 1999.

Investments that represent 5 percent or more of the Plan's Net Assets are listed in the following table:

	December 31,	
	2000	1999
	(in thousands)	

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CBS Corporation Common Stock	\$ -	\$ 192,819
Viacom Inc. Class B Common Stock	170,657	-
Barclay Equity Index Fund	420,766	48,520
Vanguard Star Fund	-	59,796
Monumental Life Ins Co.	-	60,447
State Street Bank and Trust	65,393	66,750

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CBS EMPLOYEE INVESTMENT FUND
Notes to Financial Statements

3. INVESTMENTS (continued)

The net (depreciation) in the fair value of investments is summarized as follows:

	Year Ended December 31, 2000

	(in thousands)
Investments at Fair Value as Determined by Quoted Market Prices	
Common stocks	\$ (68,634)
Registered investment companies	(2,275)
Investments at Estimated Fair Value	
Common collective trusts	(47,533)

	\$ (118,442)
	=====

The Plan has a number of benefit-responsive investment contracts with certain insurance companies. At December 31, 2000 and 1999, the Plan held \$381 million and \$417 million, respectively, of unallocated insurance contracts. These contracts are recorded at their contract values. The relevant contract and fair value information is summarized below:

			2000: (

Investment Contracts	Effective Date	Interest Rate	Contract Value

Allstate Life Ins. Co.	01/08/98	6.04%	\$ 48,684
Allstate Life Ins. Co.	08/16/96	6.67%	10,532
Chase	06/10/99	6.66%	38,261
John Hancock Life Ins. (Fixed)	12/01/95	6.00%	7,489

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John Hancock Life Inc. (Variable)	06/10/97	5.27%	9,051
John Hancock Life Ins.	03/05/98	5.84%	29,222
John Hancock Life Ins. (MBIA)	01/13/99	6.00%	23,717
Monumental Life Ins. Co.	07/01/00	6.65%	29,935
New York Life Ins. Co.	07/01/94	7.25%	4,574
New York Life Ins. Co.	09/08/94	7.35%	8,761
New York Life Ins. Co. (MBIA)	01/13/99	7.25%	14,455
Prudential (MBIA)	06/30/95	6.26%	35,120
State Street Bank & Trust	08/19/98	6.39%	65,393
UBS	11/23/99	6.89%	56,013

Total			\$ 381,207
=====			

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CBS EMPLOYEE INVESTMENT FUND
Notes to Financial Statements

3. INVESTMENTS (continued)

			1999: (
Investment Contracts	Effective Date	Interest Rate	Contract Value

Allstate Life Ins. Co.	01/08/96	6.67%	\$ 10,536
Allstate Life Ins. Co.	01/08/98	5.45%	53,061
Chase	06/01/99	5.82%	34,042
John Hancock Mutual Life	01/13/99	6.15%	41,747
John Hancock Mutual Life	01/13/99	7.00%	22,373
Monumental Life Ins. Co.	03/27/97	7.00%	60,447
New York Life Ins. Co.	07/01/94	7.45%	14,347
New York Life Ins. Co.	07/01/94	7.55%	8,481
New York Life Ins. Co.	01/13/99	7.25%	37,979
Prudential (MBIA)	06/30/95	6.64%	37,508
State Street Bank and Trust	08/19/98	5.36%	66,750
Transamerica Life Ins. Co.	03/01/99	6.12%	28,116
UBS	11/22/99	5.90%	2,008

Total			\$ 417,395

4. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 13, 1997, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

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The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Viacom filed, with the IRS, an application for a new determination letter on May 1, 2001.

Participants will not be subject to income tax on contributions made on their behalf by the Company nor on the plan earnings credited to their account until such time as they withdraw all or any part of their accumulated balance.

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CBS EMPLOYEE INVESTMENT FUND Notes to Financial Statements

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2000	1999
	(in thousands)	
Net assets available for benefits per the financial statements	\$ 1,187,108	\$ 1,300,000
Amounts allocated to withdrawing participants	(243)	
Net assets available for benefits per Form 5500	\$ 1,186,865	\$ 1,300,000

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

	Year Ended December 31, 2000
	(in thousands)
Benefits paid to participants per the financial statements	\$ 88,170
Add: Amounts allocated to withdrawing participants during the year	243

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Less: Amounts allocated to withdrawing participants during the previous year	(200)

Benefits paid to participants per Form 5500	\$ 88,213
	=====

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

6. PLAN TERMINATION

The Company has not expressed any intent to terminate the Plan. However, it is free to do so at any time, subject to the provisions of ERISA. In the event of termination, participants will become 100% vested and the net assets of the Plan shall be allocated among the participants and their respective beneficiaries of the Plan in the order provided for in ERISA.

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CBS EMPLOYEE INVESTMENT FUND Notes to Financial Statements

7. SUBSEQUENT EVENTS

Effective January 1, 2001, the King World Productions, Inc. Retirement Savings Plan was merged into the Plan. On January 2, 2001, assets for 155 participants were transferred to the Plan. The market value of the assets at that time was approximately \$22,000,000.

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CBS EMPLOYEE INVESTMENT FUND Schedule of Assets Held for Investment Purposes at End of Year December 31, 2000

Identity of Issue, Borrower, or Similar Party
Description of Investment

Cost

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INTEREST - BEARING CASH

CANADIAN DOLLAR TRADING

\$ 406

TOTAL INTEREST BEARING-CASH

406

COMMON/COLLECTIVE TRUSTS

SPAIN FD INC COM

12,282

CASH HELD AT WELLS FARGO BANK

175

TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND

16,563,231

STATE STREET EAFE FUND

10,333,970

BARCLAY EQUITY INDEX FUND F

316,398,340

J P MORGAN ACTIVE US EQUITY FD

30,726,701

TOTAL COMMON/COLLECTIVE TRUSTS

374,034,699

U.S GOVT SECURITIES

U S TREASURY BILL 03/29/2001 DD 09/28/2000

4,960

TOTAL U.S GOVT SECURITIES

4,960

UNALLOCATED INSURANCE CONTRACTS

ALLSTATE LIFE INS CO

10,531,996

6.67% 04/11/2001 DD 08/16/96

ALLSTATE LIFE INS CO CONTRACT

48,684,387

6.04% 08/15/2003 DD 01/08/98

CHASE SYNTH #401811

38,260,607

6.66% 02/14/2004 DD 06/01/99

JOHN HANCOCK MBIA INSD 8379

23,715,717

6.00% 06/03/2001 DTD 01/13/99

JOHN HANCOCK MUTUAL LIFE #8379

45,762,328

5.84% - 6.00% 06/30/2001

NEW YORK LIFE GAC #GA-06563002

4,574,055

7.25% 04/19/2003 DD 07/01/94

NEW YORK LIFE GIC #GS-06563

8,761,421

7.35% 04/19/2003

NEW YORK LIFE MBIA INS#6563002

14,455,523

7.25% 04/19/2003 DTD 01/13/99

STATE STREET BANK & TRUST GIC

65,392,686

6.39% 8/19/2003 DD 8/19/98

TRANSAMERICA LIFE INS #76894

29,934,887

6.65% 12/31/2099 DD 03/01/99

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CBS EMPLOYEE INVESTMENT FUND
 Schedule of Assets Held for Investment Purposes at End of Year
 December 31, 2000

Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
UBS AG CONTRACT #5034	56,013,395
5.90% 11/22/2005 DD 11/23/99	
PRUDENTIAL GP ANTY GA-8086-211	35,119,678
6.39% 07/01/2001 DD 06/30/95	
TOTAL UNALLOCATED INSURANCE CONTRACTS	381,206,680
PARTICIPANT LOANS	
LOANS TO PARTICIPANTS 6.5%	0
TOTAL PARTICIPANT LOANS	0
CORPORATE STOCK-PREFERRED	
CARLTON COMMUNICATIONS PLC ADR.	23,375
ESPIRITO SANTO OVERSEAS LTD 8 1/2% NON CUM GAUR PREF SHS B	26,832
REPSOL INTL CAP LTD PFD 7.45% SER A	31,269
AS EKSPORTFINANS PFD ADR SER 8.70%	39,966
ANZ EXCH PFD TR II TR UNIT EXCH NON CUM PREF SHS	23,751
ABN AMRO CAP FDG TR I GTD TR NON-CUMULATIVE PFD SECS 7.5%	23,061
AMERICAN ANNUITY GROUP CAP TR ORIGINATED PFD SECS 9.25%	25,129
AMERICAN RE CAP GTD QUARTERLY INCOME PFD SECS 8.5%	25,066
BERGEN CAP TR I TOPRS 7.80%	11,375
EQUITY RESDTL PPTYS TR PFD SBI SER A 9.375%	24,064
FARMERS GRP CAP GTD QUARTERLY INCOME PFD SECS A%	24,878
FIRST INDL RLTY TR DEPST PFD D	20,618
GREAT-WEST LIFE & ANNTY INS CAP SUB CAP INCOME SECS	22,341
HERCULES TR TOPRS 9.42%	25,693
HOUSEHOLD CAP TR ORIGINATED PF SECS 8.70%	25,066
NEXEN INC CDN ORIGINATED PFD SECS 9.75% CORPS	26,257
NORTEL INVERSOTA S A SPONSORED ADR REPSTG PFD SER B	137
NOVA CHEMICALS CORP PFD SECS 9.040%	25,380
OMEGA HEALTHCARE INVS INC PFD SER A 9.25%	22,873
PLACER DOME INC CDN ORIGINATED PFD SER A 8.625%	24,126
PROLOGIS TR PFD SH BEN INT SER A	24,252
ROYAL BK SCOTLAND GRP PLC SPON ADR SER J REPSTG PREF J	25,066
SHAW COMMNS US\$ CDN ORIGINATED PFD SECS SER A	25,380
SUNCOR INC US\$ PFD SECS 9.125%	25,693
TRANSCANADA CAP TOPR 8.75%	51,010
UNUMPROVIDENT PFD 8.8% SER A	24,941
WESTPAC CAP TR I 8% TOPICS	24,126
TOTAL CORPORATE STOCK-PREFERRED	671,725

CBS EMPLOYEE INVESTMENT FUND
 Schedule of Assets Held for Investment Purposes at End of Year
 December 31, 2000

Identity of Issue, Borrower, or Similar Party	Cost
Description of Investment	

REGISTERED INVESTMENT COMPANIES	

AIM EQUITY FDS INC CONSTELLATI FD CL A SHS	2,703
ALLIANCE PREMIER GROWTH FD CL A	8,598
ALLIANCE UTIL INCOME FD INC CL C	63,355
AMERICAN CENTY CAP PORTFOLIO INC EQUITY INCOME FD INV	51,775
AMERICAN CENTY CAP PORTFOLIOS INC VALUE FD INV	50,846
AMERICAN CENTY MUT FDS ULTRA TWENTIETH CENTY ULTRA FD INV	67,632
BARON ASSET FUND SH BEN INT	179,173
BERGER INVT PORTFOLIO TR MID CAP GROWTH FD	28,540
CORPORATE HIGH YIELD FD III INC COM	49,878
DFA INVT DIMENSIONS GROUP INC U S 6-10 SMALL CO PORTFOLIO	23,565,498
DAVIS N Y VENTURE FD INC CL C	61,545
* DREYFUS 100% US TREAS MM FD	2,739,011
* DREYFUS/LAUREL PREM MIDCAP A PREMIER MIDCAP STK FD CL A	24,230
* DREYFUS/LAUREL DISC STK FD R	3,451
* DREYFUS GROWTH & VALUE FDS INC PREIMER TECHN GROWTH FD CL R	60,974
* DREYFUS TECHNOLOGY GROWTH FD	200,909
* DREYFUS NEW LEADERS FUND INC	5,690
FIDELITY INVT TR NORDIC FD	30,231
FIDELITY COMWLTH TR LARGE CAP STK FD	8,322
FIDELITY ADVISOR SER VII TECH FD T	3,629
FIDELITY CHARLES STR TR ASSET MANAGER	35,360
FIDELITY EQUITY INCOME FD SH BEN INT	1,043
FIDELITY HASTINGS STR TR GROW& INC II PORTFOLIO	3,533
FIDELITY MT VERNON STR TR GROWTH CO FD	20,526
FIDELITY MT VERNON STR TR GROWTH CO FD	60,178
FIDELITY SECS FD OTC PORTFOLIO	11,971
FIDELITY SECS FD GROWTH & INCOME PORTFOLIO	37,276
FIDELITY SECS FD BLUE CHIP GROWTH FD	18,201
FIDELITY SELECT PORTFOLIOS TECHNOLOGY PORTFOLIO	85,833
FIDELITY SELECT PORTFOLIOS HEALTH CARE PORFOLIO	6,009
FIDELITY SELECT PORTFOLIO INS PORTFOLIO	20,556
FIDELITY SELECT PORTFOLIOS DEVELOPING COMMNTS PORTFOLIO	47,397
FIDELITY SELECT PORTFOLIOS BIOTECHNOLOGY PORTFOLIO	30,131
FIDELITY SELECT PORTFOLIOS SOFTWARE & COMPUTER SVCS PORTF	7,967
FIDELITY SELECT PORTFOLIOS TELECOMMUNICATIONS PORTFOLIO	12,644
FIDELITY SELECT PORTFOLIOS BROKERAGE &INVT MGMT PORTFOLI	3
FIDELITY SELECT PORTFOLIOS ELE PORTFOLIO	91,068
FIDELITY SELECT PORTFOLIOS COMPUTERS PORTFOLIO	19,256
FIDELITY UN STR TR EXPORT CO FD	3,513

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CBS EMPLOYEE INVESTMENT FUND
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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
FIRSTHAND FDS TECHNOLOGY VALUE FD	49,748
FRANKLIN REAL ESTATE SECS TR SH BEN INT CL I	6,807
FRANKLIN REAL ESTATE SECS TR SBI ADVISOR CL	14,368
H & Q LIFE SCIENCES INVESTORS SH BEN INT	20,031
INVESCO SECTOR FDS INC TECHNOLOGY FD CL 11	20,513
INVESCO SECTOR FDS INC TELECOMMUNICATIONS FD INV CL	8,274
INVESCO COMBINATION STK&BD FDS INC BALANCED FD	4,085
JANUS INVT FD SH BEN INT	105,120
JANUS INVT FD GROWTH & INCOME FD	7,290
JANUS INVT FD WORLDWIDE FD	220,792
JANUS INVT FD TWENTY FD	166,401
JANUS INVT FD STRATEGIC VALUE FD	8,302
JANUS INVT FD GLOBAL TECH FD	119,286
JANUS INVT FD GLOBAL LIFE SCIENCES FD	109,060
JANUS INVT FD SPL SITUATIONS FD	3,798
JANUS INVT FD OLYMPUS FD	194,677
JANUS INVT FD ENTERPRISE FD	157,780
JANUS INVT FD MERCURY FD	115,939
JANUS INVT FD BALANCED FD	4,739
KAUFMANN FD INC COM	68,726
LOOMIS SAYLES FDS MID-CAP GROWTH FD RETAIL CL	25,368
LORD ABBETT MID CAP VALUE FD INC COM	43,104
MUNDER FRAMLINGTON FDS TR HEALTHCARE FD CL A SHS	5,942
MUNDER FDS INC FUTURE TECHN FD CL A	4,930
MUNDER FDS INC NETNET FD CL A	110,525
NASDAQ 100 TR UNIT SER 1	335,456
NAVELLER PERFORMANCE FDS MID CAP GR PORTFOLIO	23,829
NAVELLER PERFORMANCE FDS AGGRESSIVE SMALL CAP PORTFOLIO	2,905
NAVELLIER PERFORMANCE FDS LARGE CAP GROWTH PORTFOLIO	8,402
NEUBERGER & BERMAN EQUITY FDS GENESIS FD	10,591
NEW PERSPECTIVE FD INC COM	31,008
OPPENHEIMER GLOBAL GROWTH & INCOME FD CL C	31,042
OPPENHEIMER CHAMPION INC FD A	25,842
OPPENHEIMER DEVELOPING MKTS FD CL C	31,190
PBHG FDS INC SELECT EQUITY FD	289,790
PBHG FDS INC TECHNOLOGY & COMMUNICATIONS FD	174,930
PBHG FDS INC STRATEGIC SMALL CO FD PBHG CL	28,827
PBHG FDS INC MED CAP VALUE FD PBHG CL	7,872
PBHG FDS INC CORE GROWTH FD	27,889
* DREYFUS S&P MIDCAP INDEX	30,769
PILGRIM MUT FDS LARGE CAP GRWOTH FD CL A	12,914
PILGRIM MUT FDS WORLDWIDE GRTH FD CL C	85,954

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
PILGRIM MUT FDS INTL SMALL CAP GROWTH FD CL C	32,143
PRICE T ROWE GROWTH STK FD INC COM	37,032
PRUDENTIAL SECTOR FDS INC HEALTH SCIENCES FD CL A	2,926
PUTNAM FD FOR GROWTH & INCOME CL A SHS	20,633
PUTNAM FDS TR NEW CENTURY GROWTH FD CL A	19,323
PUTNAM GLOBAL GROWTH FD INC	28,166
PUTNAM GLOBAL GROWTH FD INC CL SHS	34,214
PUTNAM INVT FDS GROWTH OPPTY S FD CL A	29,825
PUTNAM VISTA FD INC COM	30,355
RCM EQUITY FDS INC DRESDNER RCM BIOTECHNOLOGY FD	4,004
RS INVT TR EMERGING GROWTH FD	145,384
RESERVE PRIVATE EQ SER SMALL CAP GROWTH FD CL R	14,035
ROWE T PRICE BLUE CHIP GROWTH FD INC COM	11,921
ROWE T PRICE DIVID GROWTH FD INC COM	5,805
ROWE T PRICE EQUITY INCOME FD SH BEN INT	80,279
ROWE T PRICE MID CAP GROWTH FD INC COM	12,003
ROWE T PRICE INTL FDS INC INTL DISCOVERY FD	17,279
ROWE T PRICE SCIENCE & TECH FD INC CAP STK	17,428
RYDEX SER TR OTC FD	73,606
RYDEX SER TR BIOTECHNOLOGY FD INVS CL	6,382
SCUDDER INTL FD INC GREATER EUROPE GROWTH FD	1,522
SECTOR SPDR TR SBI BASIC INDS	7,034
SELIGMAN COMMUNICATIONS & INFORMATION FD INC CL A SHS	63,779
SOUND SHORE FD INC COM	50,000
STRONG EQUITY FDS INC MID CAP GROWTH FD	26,073
STRONG ASIA PAC FD INC COM	2,098
VAN KAMPEN EQ TRII TECH FD CL C	10,100
VAN WAGONER FDS INC MICRO-CAP FD	51,999
VAN WAGONER FDS INC EMERGING GROWTH FDS	106,268
VAN WAGONER FDS INC POST VENTURE FD	24,566
VANGUARD STAR FD CONSERVATIVE GROWTH PORTFOLIO	7,190,575
VANGUARD STAR FD MODERATE GROWTH PORTFOLIO	47,823,317
VANGUARD STAR FD GROWTH PORTFOLIO	15,393,847
VANGUARD WORLD FD U S GROWTH PORTFOLIO	30,240
VANGUARD EQUITY INC FD GROWTH EQUITY FD	15,000
VANGUARD EXPLORER FD INC COM	12,875
VANGUARD/PRIMECAP FD INC COM	22,000
VANGUARD/WINDSOR FD INC II VANGUARD/WINDSOR II PORTFOLIO	5,081
VANGUARD INTL EQUITY INDEX FD INC PAC PORTFOLIO	274,620
WARBURG PINCUS JAPAN GROWTH FD	8,435
WASATCH ADVISORS FDS INC MICRO-CAP FD	31,092
WASHINGTON MUT INVS FD INC COM	6,690

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
WIRELESS FD SHS	10,365
YACKMAN FD INC COM	57,250
ZWEIG FD INC	44,235
TOTAL REGISTERED INVESTMENT COMPANIES	102,365,074

CORPORATE STOCK-COMMON

WSI INTERACTIVE MKTG INC COM	47,535
ACCLAIM ENTMT INC PAR \$0.02	360
ACTV INC	7,905
ADC TELECOMMUNICATIONS INC	6,426
ADOBE SYS INC DEL COM	22,717
ADVANCED DIGITAL INFORMATION CORP	4,721
ADVANCED ENERGY INDS INC	3,923
ADVANCED MICRO DEVICES INC COM	135,751
ADVANCED OPTICS ELECTRONICS INC COM	60,255
ADVANCED VIRAL RESH CORP	6,206
AEROFLEX INC	2,298
AETHER SYSTEM INC COM	4,526
AFFYMETRIX INC OC-CAP STK	19,950
AGILENT TECHNOLOGIES INC	24,407
AIRBORNE INC COM	5,037
AIRTECH INTL GRP INC COM NEW	5,585
AKAMAI TECHNOLOGIES INC	85,699
ALCATEL ADR	4,737
ALCOA INC COM	9,842
ALLIED RISER COMMNS CORP COM	7,717
ALLSTATE CORP COM	14,971
ALZA CORP COM	7,754
AMAZON.COM INC COM	59,478
AMBI INC	8,659
AMDOCS LTD COM	2,128
AMERICA ONLINE INC DEL COM	2,484,884
AMERICAN BIOMED INC	12
AMERICAN DIVERSIFIED GROUP INC	918
AMERICAN EXPRESS CO COM	9,972
AMERICAN INTL GROUP INC COM	1,001
AMERICAN SKIING CO COM	22,431
AMERITRADE HLDG CORP CL A	33,816
AMGEN INC	98,694
AMR CORP DEL COM	34,471
AMYLIN PHARMACEUTICALS INC COM	9,239

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
ANALOG DEVICES INC COM	18,457
ANGLO AMERN PLATINUM CORP LTD NEW ADR	1,708
ANHEUSER BUSCH COS INC COM	663
ANIKA THERAPEUTICS INC COM	8,080
ANSWERTHINK INC	1,291
APPLE COMPUTER INC	140,345
APPLIED DIGITAL SOLUTIONS INC	1,240
APPLIED MATLS INC COM	79,956
APPLIED MICRO CIRCUITS CORP CD COM	44,823
ARC WIRELESS SOLUTIONS INC COM	1,750
ARIBA INC COM	1,138,457
ASCENDANT SOLUTIONS INC COM	13,534
AT HOME CORP SER A COM	42,133
AT&T CORP AT&T WIRELESS	35,013
AT&T CORP COM	194,343
AT&T CORP COM LIBERTY MEDIA A	535
ATMEL CORP COM	14,335
AURORA BIOSCIENCES CORP COM	9,639
AUTOOCO COM INC	6,234
AUTOMATIC DATA PROCESSING INC COM	17,340
AVANEX CORP COM	7,051
AVAYA INC COM	50,548
AVON PRODS INC COM	4,069
AXA FINL INC COM	3,253
BACKWEB TECHNOLOGIES LTD COM	37,942
BALLARD PWR SYS INC	420
BANK OF AMERICA CORP	7,596
BARNESANDNOBLE COM INC CL A	3,925
BEA SYS INC COM	44,952
BED BATH & BEYOND INC COM	9,815
BELLSOUTH CORP COM	8,289
BERKSHIRE HATHAWAY INC DEL B	261,380
BERKSHIRE HATHAWAY INC DEL CLA COM	184,628
BICO INC COM	2,280
BIOFILTRATION SYS INC COM	8,812
BIOGEN INC COM	5,486
BIOPURE CORP CL A COM	10,981
BIOSHIELD TECHNOLOGIES INC COM	16,495
BIOTIME INC	824
BLACK BOX CORP DEL COM	12,023
BMC SOFTWARE INC COM	15,733
BOEING CO COM	4,274

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CBS EMPLOYEE INVESTMENT FUND
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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
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BOISE CASCADE CORP COM	2,928
BRAINTECH INC NEW COM	21,853
BRANDMAKERS INC COM	2,061
BRIDGE TECHNOLOGY INC COM	5,785
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD SPONS ADR	1,476
BRILLIANT DIGITAC ENTMT INC COM	1,093
BRISTOL MYERS SQUIBB CO COM	2,538
BROADCOM CORP CL A COM	116,768
BROADVISION INC	44,676
BROADWING INC COM	3,722
BROCADE COMMN SYS INC COM	141,073
BUY COM INC COM	2,981
CABLE DESIGN TECHNOLOGIES CORP COM	3,196
CABLETRON SYS INC COM	292
CABLEVISION SYS CORP CL A	1,040
CABOT MICROELECTRONICS CORP COM	5,046
CALPINE CORP COM	34,914
CALYPTE BIOMEDICAL CORP	523
CANDIE'S INC	36,502
CATERPILLAR INC	13,232
CELL PATHWAYS INC NEW COM	39,036
CELSION CORP COM	3,720
CENDANT CORP COM	13,268
CENTURY CASINOS INC COM	2,288
CERIDIAN CORP COM	15,159
CERTICOM CORP COM	6,657
CHASE MANHATTAN CORP NEW COM	10,935
CHECKPOINT SOFTWARE TECH	10,848
CHEVRON CORP COM	2,427
CHILDRENS BEVERAGE GROUP INC COM	171
CIENA CORP COM	68,532
CIGNA CORP COM	2,514
CIRCUIT SYS INC	1,028
CISCO SYS INC COM	1,861,752
CITIGROUP INC COM	155,760
CITYVIEW CORP LTD NEW SHS	550
CLARENT CORP DEL COM	11,339
CLARION COML HLDGS INC CL A	6,801
CLEAR CHANNEL COMMUNICATIONS INC COM	13,108
CLEARWORKS NET INC COM	46,924
CLOROX CO COM	597
CMGI INC	274,203

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
CNET NETWORKS INC COM	7,490
COCA COLA CO COM	33,701
COCA COLA ENTERPRISES INC COM	2,190

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COGNIZANT TECH SOLUTIONS CL A	16,386
COHERENT INC COM	5,546
COHESIAN TECHNOLOGIES INC COM	1,833
COMCAST CORP CL A	4,421
COMCAST CORP CL A SPL	59,045
COMDISCO INC DEL COM	20,772
COMMERCE ONE INC DEL COM	97,559
COMPAQ COMPUTER CORP COM	65,560
COMPUTER ASSOC INTL INC COM	20,095
COMPUTER TASK GROUP INC COM	1,814
COMPUTERIZED THERMAN IMAGING INC	1,400
COMPUWARE CORP	17,929
CONEXANT SYSTEMS INC	27,058
CONSECO INC COM	1,508
CONSYGEN INC COM	354
COPPER MTN NETWORK INC COM	11,556
COR THERAPEUTICS INC	7,914
COREL CORP	65,662
CORNING INC COM	222,261
CORONADO INDS INC COM	13,054
COSMOZ COM INC COM	1,130
COSTCO WHSL CORP NEW COM	14,432
COVAD COMMUNICATIONS GROUP INC COM	3,845
CREE INC COM	26,859
CSX CORP COM	4,463
CUMULUS MEDIA INC CL A	9,660
CURIS INC COM	4,175
CYBERCASH INC	505
CYBERSENTRY INC COM	1,198
CYBERSOURCE CORP DEL COM	3,267
CYBERTEL COMMNS CORP COM	1,387
CYPRESS BIOSCIENCE INC	17,089
DAIMLER CHRYSLER AG ORD	695
DATA DIMENSIONS COM PAR \$0.001	5,652
DATATEC SYS INC COM	3,780
DAYTON MNG CORP COM NEW	424
DEERE & CO COM	1,013
DELL COMPUTER CORP COM	286,017
DELPHI AUTOMOTIVE SYS CORP COM	45,171

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
DETOUR MAGAZINE INC COM	1,800
DIAMOND ENTMT CORP COM NEW	1,062
DIEDRICH COFFEE INC	5,311
DIGITAL IMPACT INC DEL COM	2,348
DIGITAL IS INC DEL COM	504
DIGITAL LIGHTWAVE INC COM	1,761
DIMETHAID RESH INC COM	5,740

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DIODES INC	10,069
DISNEY WALT CO COM	188,582
DISNEY WALT INTERNET GROUP COM	20,761
DME INTERACTIVE HLDGS INC COM	19,004
DOUBLECLICK INC COM	14,024
DOVER DOWNS ENTMT INC	5,349
DOW CHEM CO COM	2,765
DU PONT E I DE NEMOURS & CO COM	9,798
DUKE ENERGY CORP COM	129,704
DUPONT PHOTOMASKS INC	4,944
DYNEGY INC NEW CL A	21,620
E DIGITAL CORP COM	19,574
E TRADE GROUP INC	42,441
EARTHLINK INC COM	15,779
EARTHWEB INC COM	2,008
EASTMAN KODAK CO COM	12,578
EBAY INC COM	71,074
ECHELON CORP OC COM	1,436
ECHOSTAR COMMUNICATIONS CORP NEW CL A	12,177
ECONNECT COM	26,980
EGLOBE INC COM NEW	2,480
EL PASO ENERGY CORP DEL COM	3,005
ELAN PLC ADR	7,138
ELCOM INTL INC	25,242
ELECTRONICS FOR IMAGING INC	2,083
ELOT INC COM	8,022
EMACHNES INC COM	1,535
EMC CORP MASS	1,314,320
EMULEX CORP NEW	14,730
EMUSIC COM INC COM	17,146
ENERGIZER HLDGS INC COM	488
ENERGY CONVERSION DEVICES INC	9,130
ENRON CORP COM	24,902
ENTERTAINMENT BLVD INC COM	20,745
ENTREMED INC COM	5,079

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
ENTROPIN INC COM	740
ENZON INC COM	30,087
EPRESENCE INC COM	2,009
ERICSSON L M TEL CO ADR CL B SEK 10	57,450
ESOFT INC COM	4,061
ETOYS INC COM	43,053
EURBID COM INC COM	11
EXCALIBUR TECHNOLOGIES CORP	6,418
EXODUS COMMUNICATIONS INC COM	145,651
EXPEDIA INC CL A SHS	2,345
EXTREME NETWORKS INC COM	938

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EXXON MOBIL CORP	9,780
FANNIE MAE	1,940
FASTCOMM COMMUNICATIONS CORP	6,136
FDN INC COM	71,329
FEDERATED DEPT STORES INC DEL COM	2,696
FIDELITY SELECT PORTFOLIOS UTILS PORTFOLIO	5,910
FIRST AMERN SCIENTIFIC COM	28,133
FIRST UN CORP COM	4,156
FIRST YEARS INC	1,914
FLEET BOSTON FINL CORP COM	3,663
FLEXTRONICS INTERNATIONAL LTD	6,405
FONAR CORP	19,467
FONIX CORP DEL COM	22,175
FORD MTR CO DEL COM PAR \$0.01	7,049
FOREST LABS INC CL A COM	13,403
FOUNDRY NETWORKS INC COM	102,093
FREEMARKETS INC COM	2,472
FUEL CELL ENERGY INC COM	7,196
GAP INC COM	1,000
GEMSTAR-TV GUIDE INTL INC	18,836
GENAISSANCE PHARMACEUTICALS IN COM	2,343
GENENTECH INC	5,612
GENERAL AMERN INVS INC	3,771
GENERAL ELEC CO COM	448,986
GENERAL MTRS CORP COM	91,598
GENESIS MICROCHIP INC COM	2,031
GENOME THERAPEUTICS CORP	26,278
GENTA INC COM NEW	8,837
GENZYME CORP MOLECULAR ONCOLOGY DIV COM	13,031
GEORGIA PAC CORP COM	2,772

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CBS EMPLOYEE INVESTMENT FUND
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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
GERON CORP	87,307
GILEAD SCIENCES INC COM	10,513
GILLETTE CO COM	13,613
GLAXOSMITHKLINE PLC ADS	13,069
GLOBAL CROSSING LTD	237,069
GLOBAL TECHNOVATIONS INC COM	4,434
GLOBIX CORP-COM	49,742
GOODYEAR TIRE & RUBR CO COM	1,474
GREEN MTN COFFEE INC COM	2,785
GRIC COMMUNICATIONS INC COM	5,083
HANDSPRING INC COM	12,271
HARKEN ENERGY CORP COM NEW	1,166
HARMONIC INC COM	6,071
HASBRO INC COM	6,344
HASTINGS ENTMT INC COM	426

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HAUPPAGUE DIGITAL INC	500
HEALTH CARE PPTY INVS INC COM	39,615
HEARME COM	88
HEMISPHERX BIOPHARMA INC	260
HEWLETT PACKARD CO COM	13,914
HILTON HOTELS CORP COM	493
HOME DEPOT INC COM	113,721
HOMESTAKE MNG CO COM	2,604
HONEYWELL INTL INC COM	2,523
HRPT PPTYS TR COM SBI	38,443
HUFFY CORP COM	8,552
HUMAN GENOME SCIENCES INC COM	6,656
I SECTOR CORP COM	1,850
IBEAM BROADCASTING CORP COM	7,246
IBM CORP COM	273,248
ICOS CORP	5,010
IDENTIX INC	5,847
II-VI INC	1,776
ILEX ONCOLOGY INC COM	1,493
ILLINOIS SUPERCONDUCTOR CORP	15,799
IMAGING DIAGNOSTIC SYS INC COM	19,706
IMAGING TECHNOLOGIES CORP COM	2,956
IMATRON INC	6,905
IMMUNEX CORP NEW	8,248
IMMUNOMEDICS INC	3,433
IMPALA PLATINUM HLDGS LTD ADR	1,453
IMPCO TECHNOLOGIES INC COM	26,941

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CBS EMPLOYEE INVESTMENT FUND
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Identity of Issue, Borrower, or Similar Party	Cost
Description of Investment	

* INFINITY BROADCASTING NEW CL A	18,212,917
INFORMIX CORP COM	23,228
INFOSPACE INC COM	55,560
INKTOMI CORP COM	19,931
INSIGHT HEALTH SVCS CORP	17,259
INTEL CORP CALIF COM	434,808
INTELLICALL INC	4,815
INTELLICORP	158
INTERACTIVE TELESIS INC COM NEW	22,319
INTERNATIONAL FIBERCOM INC COM	8,498
INTERNATIONAL INTERNET INC COM	1,000
INTERNATIONAL PAPER CO COM	3,715
INTERNATIONAL RECTIFIER CORP COM	2,008
INTERNATIONAL SPEEDWAY CORP CL A	1,821
INTERNET CAP GROUP INC COM	82,432
INTERNET SOLUTIONS FOR BUSINESS INC COM	3,590
INTUITIVE SURGICAL INC COM	3,509
IRIDIUM WORLD COMM INC COM	4,552
ISIS PHARMACEUTICALS	147

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ISONICS CORP COM	300
IVAX CORP	20,231
IVILLAGE INC COM	16,441
VOICE COM INC COM	670
I2 TECHNOLOGIES INC	16,907
JACOBSON RESONANCE ENTERPRISES INC COM	75,519
JDS UNIPHASE CORP COM	1,002,530
JOHNSON & JOHNSON COM	9,910
JUNIPER NETWORKS INC COM	63,133
KANAKARIS COMMNS INC COM	3,009
KEITHLEY INSTRS INC COM	8,369
KELLYS COFFEE GROUP INC COM	1,012
KEMET CORP COM	3,585
KERAVISION INC	27,685
KEY ENERGY SERVICES INC COM	130,569
KIDSTORYSPUS.COM INC COM	6,356
KIMBERLY CLARK CORP COM	4,002
KINDER MORGAN INC KANS COM	10,476
KNIGHT TRADING GROUP INC COM	200,484
KOPIN CORP	71,959
KOREA THRUNET CO LTD CL A	5,178
KPN QWEST NV	5,330
KRISPY KREME DOUGHNUTS INC.COM	4,035

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
KYOCERA CORP ADR	2,635
L-3 COMMUNICATIONS HLDGS INC COM	924
LAS VEGAS ENTMT NTWK NEW COM	2,161
LATTICE SEMICONDUCTOR CORP COM	2,581
LERNOUT & HAUSPIE SPEECH PRO	1,371
LIBERATE TECHNOLOGIES COM	724
LIBERTY ALL STAR EQ SH BEN INT	12,764
LIBERTY SATELLITE & TECHNOLOGY INC	993
LIFE PT INC COM	10,979
LILLY ELI & CO COM	5,741
LINCOLN NATL CORP IND COM	1,631
LINEAR TECHNOLOGY CORP COM	10,595
LOCH HARRIS INC COM NEW	16,357
LOEWS CINEPLEX ENTMT CORP	3,749
LOGIO INC COM	316
LONMIN PUB LTD CO SPON ADR	1,505
LORAL SPACE & COMMUNICATIONS N Y COM	6,751
LOUDEYE TECHNOLOGIES INC COM	5,585
LSI INDS INC OHIO COM	4,988
LSI LOGIC CORP COM	33,311
LUCENT TECHNOLOGIES INC COM	945,774
LYNX THERAPEUTICS INC COM NEW	6,262
M & T BK CORP COM	5,386

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MARCHFIRST INC COM	4,259
MARCONI PLC SPONSORED ADR	16,449
MARKETWATCH COM INC	2,971
MARTHA STEWART LIVING	380
MATRITECH INC COM	10,562
MBNA CORP COM	2,802
MCDATA CORP CL B	3,210
MEDIA 100 INC COM	8,864
MEDIMMUNE INC COM	2,350
MEDITRUST PAIRED CTF NEW 1 COM MEDITRUST CORP & 1 COM	39,916
MEDTRONIC INC COM	2,194
MELLON FINL CORP COM	3,116
MERCK & CO INC COM	9,854
MERCURY INTERACTIVE CORP	7,631
MERRILL LYNCH & CO INC	64,033
METRICOM INC	23,132
METROMEDIA FIBER NETWORK CL A	81,249
MICREL INC	2,847
MICRON TECHNOLOGY INC COM	16,738

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CBS EMPLOYEE INVESTMENT FUND
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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
MICROSOFT CORP COM	1,348,467
MICROSTRATEGY INC CL A	54,697
MICROWARE SYS CORP	588
MINNESOTA MNG & MFG CO COM	5,866
MOLEX INC COM	3,149
MOMENTUM BUSINESS APPLICATIONS A	536
MONACO COACH CORP COM	9,188
MONTANA PWR CO COM	3,946
MORGAN J P & CO INC COM	14,456
MOTOROLA INC COM	138,997
MPHASE TECHNOLOGIES INC COM	41,457
MP3 COM INC COM	1,558
MRV COMMUNICATIONS INC CALIF	15,166
MTR GAMING GROUP INC COM	711
MULTEX SYS INC COM	3,119
MUSICMAKER.COM INC COM NEW	940
MYRIAD GENETICS INC	459
MYTURN COM COM	1,025
NATIONAL SCIENTIFIC CORP COM	26,026
NATIONAL SEMICONDUCTOR CORP COM	1,676
NATIONWIDE HEALTH PPTYS INC COM	40,668
NAVARRA CORP	5,605
NBC INTERNET INC CL A	12,336
NCR CORP NEW	6,563
NCT GROUP INC COM	1,431
NEOFORMA COM INC COM	1,717
NEORX CORP COM PAR \$0.02	1,473

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NETBANK INC COM	1,626
NETMANAGE INC COM	8,250
NETWORK ACCESS SOLUTIONS CORP COM	1,941
NETWORK APPLIANCE INC COM	152,569
NETZERO INC COM	2,839
NET2PHONE INC COM	20,456
NEW ERA OF NETWORKS INC COM	12,475
NEW VISUAL ENTMT INC COM NEW	121
NEWELL RUBBERMAID INC	1,024
NEXELL THERAPEUTICS INC COM NEW	26,906
NEXMED INC COM	2,753
NEXTEL COMMUNICATIONS INC CL A	15,994
NIKE INC CL B COM	481
NIPPON TELEG & TEL CORP ADR SPONSORED	6,446
NOKIA CORP SPON ADR COM	394,088

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CBS EMPLOYEE INVESTMENT FUND
Schedule of Assets Held for Investment Purposes at End of Year
December 31, 2000

Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
NORDSTROM INC WASH COM	3,170
NORSTAR GROUP INC COM NEW	2,625
NORTEL NETWORKS CORP NEW COM	213,636
NORTHEAST UTILS COM	17,923
NORTHWEST AIRLS CORP CL A	4,510
NORTRAN PHARMACEUTICALS INC COM	11,970
NOVELL INC	10,787
NOVELLUS SYS INC	2,705
NU HORIZONS ELECTRS CORP	1,963
NUANCE COMMUNICATIONS	11,838
NUMEREX CORP N Y COM	2,251
NX NETWORKS INC COM	13,881
N2H2 COM	99,247
OCEAN ENERGY INC TEX COM	6,511
OFFICIAL PMTS CORP COM	4,292
OMEGA HEALTHCARE INVS INC COM	25,881
OMNISKY CORP COM	2,087
ON2.COM INC COM	1,065
OPENTV CORP CL A	19,199
OPENWAVE SYS INC	13,288
ORACLE CORPORATION COM	325,724
ORASURE TECHNOLOGIES INC COM	3,810
ORTHODONTIC CTRS AMER INC COM	7,574
OTTER TAIL PWR CO	1,075
OXIS INTL INC COM NEW	3,308
P COM INC COM	1,015
PACE HEALTH MANAGEMENT SYSTEM	1,880
PACIFIC AEROSPACE&ELECTRONICS COM	4,957
PACIFIC CNTRY CYBERWORKS LTD SHS	14,299
PACIFIC GULF PPTYS INC	50,179
PALM INC COM	86,506

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PANAMERICAN BANCORP COM	601
PARAMETRIC TECHNOLOGY CORP COM	1,128
PARK PL ENTMT CORP COM	11,919
PARTY CITY CORP	1,212
PATRIOT SCIENTIFIC CORP	3,719
PAXAR CORP	968
PAXSON COMMUNICATIONS CORP	1,200
PAYCHEX INC COM	18,581
PE CORP COM CELERA GENOMICS	4,324
PEAPOD INC COM	10,520
PEOPLESOFT INC COM	32,903

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CBS EMPLOYEE INVESTMENT FUND
Schedule of Assets Held for Investment Purposes at End of Year
December 31, 2000

Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
PEPSI BOTTLING GROUP INC COM	537
PEREGRINE PHARMACEUTICALS INC COM	132,431
PEREGRINE SYS INC COM	9,804
PERLE SYS LTD	1,033
PETS COM INC COM	13,022
PFIZER INC COM STK USD0.05	187,035
PHARMACIA CORP COM	35,521
PHARMOS CORP NEW	679
PHILIP MORRIS COS INC COM	1,920
PHOTON DYNAMICS INC COM	13,453
PIER 1 IMPORTS INC COM	3,155
PIXTECH INC	7,457
PLUG PWR INC COM	12,389
PLUM CREEK TIMBER CO INC COM	58,428
PMC SIERRA INC	57,084
POLAROID CORP COM	2,969
POWER-ONE INC COM	20,998
PRANDIUM INC COM	5,041
PRICELINE COM INC COM	6,507
PRIMUS TELECOMMUNICATIONS GROUP INC COM	9,021
PRINCETON VIDEO IMAGE INC COM	32,144
PRIORITY HEALTHCARE CORP B	2,735
PRO NET LINK CORP	22,954
PROCTER & GAMBLE CO COM	5,947
PRODIGY COMMUNS CORP CL A	4,433
PROXIM INC COM	3,004
PSINET INC	25,469
PUMATECH INC	25,712
PURCHASEPRO COM INC COM	6,922
PURE H2O BIO TECHNOLOGIES INC COM	165
PW EAGLE INC COM	15,162
QIAO XING UNIVERSAL TELE INC	12,244
QLOGIC CORP COM	24,963
QUALCOMM INC	490,011

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QUANTA SVCS INC COM	32,450
QUANTUM CORP DSSG COM	4,916
QUICKLOGIC CORP CDT-COM	3,409
QWEST COMMUNICATIONS INTL INC COM	51,860
QXL RICARDO PLC SPONS ADR	17,333
RADIANT SYS INC COM	8,985
RADIO ONE INC CL A	3,353
RADIO ONE INC CL D NON VTG	3,000

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CBS EMPLOYEE INVESTMENT FUND
Schedule of Assets Held for Investment Purposes at End of Year
December 31, 2000

Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
RADIO UNICA COMMNS CORP COM	12,216
RAMBUS INC DEL COM	48,355
RAMTRON INTL CORP COM NEW	5,039
RAZORFISH INC CL A COM	5,361
RCN CORP COM	2,384
REAL NETWORKS INC COM	45,791
RED HAT INC COM	10,177
REDBACK NETWORKS INC COM	20,479
RELIANCE GROUP HLDGS INC COM	4,473
RELIANT ENERGY INC	7,993
REMEDY CORP COM	6,829
REPLIGEN CORP	15,036
RESEARCH FRONTIERS INC	8,190
RESEARCH IN MOTION LTD COM	9,784
RF MICRO DEVICES INC COM	32,802
RITE AID CORP COM	24,755
ROBINSON NUGENT INC	3,835
ROGUE WAVE SOFTWARE INC COM	27,456
RSL COMMUNICATIONS LTD CL A	5,368
S & P 500 DEPOSITORY RECEIPT	67,682
SAFEGUARD SCIENTIFICS INC	29,601
SAGENT TECHNOLOGY INC OC-COM	8,820
SANCHEZ COMPUTER ASSOCS INC COM	3,657
SANDISK CORP	6,809
SANMINA CORP COM	3,090
SANTA CRUZ OPERATION INC	2,873
SAP AKIENGESELLSCHAFT SPONS ADR	4,288
SAVE THE WORLD AIR INC COM	37,403
SBC COMMUNICATIONS INC COM	10,343
SCHAWK INC CL A	12,017
SCHERING PLOUGH CORP COM	1,037
SCHWAB CHARLES CORP NEW COM	11,855
SCIENTIFIC ATLANTA INC	126,738
SCIOS INC	19,995
SDL INC NEW CUSIP 46612J101	360,763
SEAGATE TECHNOLOGY ESCROW	0
SEARS ROEBUCK & CO COM	1,540
SENIOR HSG PPTYS TR SH BEN INT	3,922

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SHEFFIELD PHARMACEUTICALS INC	1,087
SIDEWARE SYS INC COM	26,516
SIEBEL SYS INC	29,829
SILICON IMAGE INC COM	1,741

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CBS EMPLOYEE INVESTMENT FUND
Schedule of Assets Held for Investment Purposes at End of Year
December 31, 2000

Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
SILICON STORAGE TECHNOLOGYINC	23,369
SIRIUS SATELLITE RADIO INC COM	4,141
SMITH MICRO SOFTWARE INC	1,282
SOLETRON CORP	1,042
SOLOMON ALLIANCE GROUP INC COM	2,014
SONY CORP AMERN SH NEW ADR	4,481
SOURCE MEDIA INC COM NEW	221
SOUTH ATLANTIC RES LTD COM	7,502
SOUTHERN CO COM	12,594
SOVEREIGN BANCORP INC COM	7,560
SPATIALIZER AUDIO LABS INC COM	7,974
SPECTRUM OIL CORP COM NEW	4,881
SPEECHWORKS INTL INC COM	3,260
SPEEDWAY MOTORSPORTS INC COM	2,334
SPORTSLINE.COM INC COM	5,559
ST MARY LD & EXPL CO	4,010
STARBASE CORP	1,031
STARNET COMMUNICATIONS INTL INC COM	1,988
STARUNI CORP COM	11,760
STARWOOD HOTELS & RESORTS PAIRED CTF	234
STEMCELLS INC COM	1,097
STMICROELECTRONICS N V SHS N Y REGISTRY	2,560
STORAGE NETWORKS INC OC COM	2,028
STRATEGIC DISTR INC	5,832
STRUTHERS INC COM NEW	925
SUN MICROSYSTEMS INC COM	375,928
SUNGARD DATA SYS INC COM	6,631
SUNRISE TECHNOLOGIES INTL INC	11,508
SUPERCONDUCTOR TECHNOLOGIES	2,793
SYCAMORE NETWORKS INC COM	20,812
SYNOPSIS INC COM	1,309
SYNTROLEUM CORP COM	8,525
TALBOTS INC	13,383
TARGET CORP COM	8,161
TARGETED GENETICS CORP	2,197
TCSI CORP	2,795
TECH DATA CORP COM	5,016
TECHNITROL INC	34,438
TEGAL CORP COM	2,102
TEKELEC COM	5,272
TELCOM SEMICONDUCTOR INC	9,330
TELEPHONE & DATA SYS INC COM	10,572

CBS EMPLOYEE INVESTMENT FUND
 Schedule of Assets Held for Investment Purposes at End of Year
 December 31, 2000

Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
TELESERVICES INTERNET GRP INC COM NEW	6,375
TELIGENT INC CL A	1,953
TELLABS INC COM	19,465
TENET HEALTHCARE CORP COM	6,097
TENKE MNG CORP COM NEW	4,033
TERRA NETWORKS SA SPONS ADR	8,046
TEVA PHARMACEUTICAL INDS ADR LTD COM	10,878
TEXACO INC COM	1,698
TEXAS INSTRS INC COM	53,525
THERAGENICS CORP	568
TIME WARNER INC COM	19,037
TIVO INC COM	7,269
TOLLGRADE COMMUNICATION INC	9,284
TOMMY HILFIGER CORP COM	2,378
TOPJOBS NET.PLC SPON ADR	3,662
TOPPS INC	1,882
TOTAL ENTMT INC COM	1,328
TRANSMETA CORP DEL COM	6,119
TRANSWITCH CORP	9,956
TRIBUNE CO NEW COM	581
TRIMERIS INC COM	14,174
TRIPATH IMAGING INC COM	12,790
TRIQUINT SEMICONDUCTOR INC COM	15,698
TTI TEAM TELECOM INTL LTD	9,681
TUMBLEWEED COMMN CORP COM	6,675
TURNSTONE SYS INC COM	5,485
TYCO INTL LTD NEW COM	67,730
U S INTERACTIVE INC COM	4,838
UNAPIX ENTMT INC	3,874
UNIGENE LABS INC	275
UNION PAC CORP COM	479
UNITED ENERGY CORP NEV COM NEW	9,548
UNITED HEALTH GROUP INC COM	12,667
UNITED PARCEL SVC INC CL B	19,622
UNIVERSAL HLTH RLTY SH BEN INT	60,001
UNIVISION COMMUNICATIONS INC CL A	13,329
UROMED CORP COM NEW	487
USA NETWORKS INC COM	12,551
USA TALK COM INC COM	35,194
USA VIDEO INTERACTIVE CORP NEW	128,097
USABANCSHARES.COM INC COM	571
VA LINUX SYS INC COM	594

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CBS EMPLOYEE INVESTMENT FUND
 Schedule of Assets Held for Investment Purposes at End of Year
 December 31, 2000

Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
VALERO ENERGY CORP COM NEW COM	33,613
VALUEVISION INTL INC CL A	5,604
VAN KAMPEN FOCUS PORTFOLIOS	945
VARI-L INC	4,640
VASOMEDICAL INC	19,018
VENCOR INC NEW	1,911
VENTRO CORP COM	9,477
VERIDIEN CORP	750
VERISIGN INC COM	26,282
VERITAS SOFTWARE CO COM	1,663
VERIZON COMMUNICATIONS COM	19,889
VERMONT TEDDY BEAR INC COM	1,971
VERSO TECHNOLOGIES INC COM	6,260
VERTEL CORP COM	16,440
VERTICAL COMPUTER SYS INC COM NEW	8,184
VERTICALNET INC OC-COM	7,923
VESTCOM INTL INC COM	825
VIA NET WKS INC COM	2,200
* VIACOM INC CL B COM	154,615,515
* VIACOM INC COM	4,655
VIATEL INC	15,217
VICAL INC COM	5,059
VICOR CORP COM	792
VIGNETTE CORP COM	6,275
VIROPHARMA INC COM	7,873
VIRTUAL SELLARS COM INC	18,688
VIRTUAL TECH CORP COM	251,736
VISHAY INTERTECHNOLOGY INC COM	94,553
VISTEON CORP COM	34
VISX INC DEL	1,700
VITESSE SEMICONDUCTOR CORP COM	52,633
VOICE STREAM WIRELESS CORP COM	15,047
VSOURCE INC COM	35,763
WAL MART STORES INC COM	64,899
WALGREEN CO	54,132
WELLS FARGO & CO NEW COM	3,734
WESTERN DIGITAL CORP DEL COM	4,906
WHATSFORFREE TECHNOLOGIES INC COM	1,793
WILD OATS MKTS INC	1,224
WILLIAMS COMMUNICATIONS GROUP	7,058
WINFIELD CAP CORP COM	5,262
WINK COMMUNICATIONS INC COM	5,640

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CBS EMPLOYEE INVESTMENT FUND
 Schedule of Assets Held for Investment Purposes at End of Year
 December 31, 2000

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Identity of Issue, Borrower, or Similar Party Description of Investment	Cost
WINNEBAGO INDS INC	13,534
WINSTAR COMMUNICATIONS INC COM	3,176
WMS INDS INC COM	4,562
WORLD WRESTLING FEDN ENTMT INC CL A	6,972
WORLDCOM INC GA NEW COM	256,558
WORLDS.COM INC COM	5,091
XCEED INC COM	534
XCELERA INC COM	230,678
XEROX CORP COM	144,369
XILINK INC COM	12,959
XO COMMUNICATIONS INC CL A	9,234
XOMA LTD COM	1,736
XYBERNAUT CORP COM	5,382
YAHOO INC	207,877
YORK GROUP INC	366
ZAPWORLD COM	4,605
1ST MIRACLE GROUP INC COM	9,271
2THEMART COM INC COM	37,861
21ST CENTY TECHNOLOGIES INC COM	4,141
3COM CORP COM	14,215
724 SOLUTIONS INC COM	56,776
TOTAL CORPORATE STOCK-COMMON	199,835,349
TOTAL INVESTMENTS	1,058,118,893

*Represents a party-in-interest

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CBS EMPLOYEE INVESTMENT FUND

Schedule of Reportable Transactions
For the Year Ended December 31, 2000

Identity of Party Involved Description of Asset	Purchase Price	Selling Price	Cost
INFINITY BROADCASTING CLASS A COMMON STOCK	\$ 73,296,787	\$ -	\$ -
INFINITY BROADCASTING CLASS A COMMON STOCK	-	71,447,624	69,000,000

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VIACOM, INC. CLASS B COMMON STOCK	67,890,973	-	
VIACOM, INC. CLASS B COMMON STOCK	-	38,385,961	22,
TBC INC. POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	403,445,146	-	
TBC INC. POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	-	405,270,954	405,
JOHN HANCOCK MUTUAL LIFE # 8379 6.150% 06/30/2001	53,446,367	-	
JOHN HANCOCK MUTUAL LIFE # 8379 6.150% 06/30/2001	-	49,431,544	49,
BARCLAY EQUITY INDEX FUND	25,255,314	-	
BARCLAY EQUITY INDEX FUND	-	93,488,697	64,

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