

SPANISH BROADCASTING SYSTEM INC
Form SC 13D/A
February 14, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Spanish Broadcasting System, Inc.

(Name of Issuer)

Class A Common Stock, Par Value \$.0001 Per Share

(Title of Class of Securities)

846425882

(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)

December 31, 2005

(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 disclosures provided in a prior cover page.

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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).

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SCHEDULE 13D

 CUSIP No. 846425882

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| | |
|---------------------|---|
| ----- | |
| | NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) |
| 1 | SUMNER M. REDSTONE |
| ----- | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| ----- | |
| 3 | SEC USE ONLY |
| ----- | |
| 4 | SOURCE OF FUNDS (See Instructions) OO |
| ----- | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED <input type="checkbox"/> PURSUANT TO ITEMS 2(d) or 2(e) |
| ----- | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States |
| ----- | |
| | 7 SOLE VOTING POWER |
| NUMBER OF SHARES | ----- |
| BENEFICIALLY | 8 SHARED VOTING POWER |
| OWNED BY | 11,400,000 |
| EACH | ----- |
| REPORTING | 9 SOLE DISPOSITIVE POWER |
| PERSON | ----- |
| WITH | 10 SHARED DISPOSITIVE POWER |
| | 11,400,000 |
| ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,400,000 |
| ----- | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> |
| ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.1% |
| ----- | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) IN |

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| | |
|---|--|
| NAME OF REPORTING PERSONS | |
| I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| 1 | NATIONAL AMUSEMENTS, INC. I.R.S. Identification No. 04-2261332 |
| CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | |
| 2 | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS (See Instructions) 00 |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED <input type="checkbox"/> PURSUANT TO ITEMS 2(d) or 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Maryland |
| | 7 SOLE VOTING POWER |
| NUMBER OF SHARES | ----- |
| BENEFICIALLY | 8 SHARED VOTING POWER |
| OWNED BY | 11,400,000 |
| EACH | ----- |
| REPORTING | 9 SOLE DISPOSITIVE POWER |
| PERSON | ----- |
| WITH | 10 SHARED DISPOSITIVE POWER |
| | 11,400,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,400,000 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.1% |
| 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 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)
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

7 SOLE VOTING POWER
NUMBER OF
SHARES

8 SHARED VOTING POWER
11,400,000

9 SOLE DISPOSITIVE POWER
REPORTING
PERSON
WITH

10 SHARED DISPOSITIVE POWER
11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,400,000

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)
22.1%

14 TYPE OF REPORTING PERSON (See Instructions)
CO

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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)
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
New York

| | | |
|---------------------|-------|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF SHARES | ----- | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 11,400,000 |
| EACH | ----- | |
| REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | ----- | |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 11,400,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,400,000

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)
22.1%

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

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

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2 (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

7 SOLE VOTING POWER
NUMBER OF
SHARES

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH
11,400,000

9 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH

10 SHARED DISPOSITIVE POWER
11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,400,000

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)
22.1%

14 TYPE OF REPORTING PERSON (See Instructions)
CO

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

1 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

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| | | |
|--|---|--|
| 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 | |
| | 7 | SOLE VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER 11,400,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER 11,400,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,400,000 | |
| 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) 22.1% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) CO | |

Item 1. Security and Issuer

This Amendment No. 1 (this "Amendment") amends the Statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on December 27, 2004 (the "Schedule 13D"), with respect to the Class A Common Stock, par value \$.0001 per share (the "Class A Shares"), of Spanish Broadcasting System, Inc., a Delaware corporation (the "Issuer"), with its principal executive office located at 2601 South Bayshore Drive, PH 2, Coconut Grove, Florida 33133, by virtue of the Reporting Persons' (as defined in Item 2 below) ownership of the Issuer's Series C Preferred Stock, par value \$.002 per share (the "Series C Shares"), which are convertible into Class A Shares on a one-for-twenty basis under certain circumstances, and a warrant to purchase additional Series C Shares (the "Warrant"). The Warrant is more fully described in Item 6 of the Schedule 13D. The Class A Shares carry one vote per share and the Series C Shares carry twenty votes per share. 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 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

"This Statement is filed by Mr. Sumner M. Redstone, National

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Amusements, Inc. ("NAI"), NAIRI, Inc. ("NAIRI"), CBS Corporation ("CBS"), Westinghouse CBS Holding Company, Inc. ("W/CBS HCI"), CBS Broadcasting Inc. ("CBSBI"), CBS Radio Inc. ("CBS Radio") and CBS Radio Media Corporation ("CRMC") (collectively, the "Reporting Persons").

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. Effective February 6, 2006, CRMC changed its name from "Infinity Media Corporation" to "CBS Radio Media Corporation." Each reference in the Schedule 13D to "IMC" is hereby deleted and replaced with a reference to "CRMC".

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. Effective December 12, 2005, CBS Radio changed its name from "Infinity Broadcasting Corporation" to "CBS Radio Inc." Each reference in the Schedule 13D to "IBC" is hereby deleted and replaced with a reference to "CBS Radio".

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 January 1, 2006, approximately 71% of CBS's voting Class A Common Stock, par value \$.001 per share, and approximately 12% (on a combined basis) of CBS's Class A Common Stock and non-voting Class B Common Stock, par value \$.001 per share, was owned by NAIRI. Effective December 31, 2005, CBS changed its name from "Viacom Inc." to "CBS Corporation". Each reference in the Schedule 13D to "Viacom" is hereby deleted and replaced with a reference to "CBS".

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.

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NAI, a Maryland corporation, has its principal office at 200 Elm Street, Dedham, Massachusetts 02026. NAI's principal business is owning and operating movie theaters in the United States, the United Kingdom, South America and Russia 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 Chairman of the Board and Chief Executive Officer of NAI, Chairman and President of NAIRI and Chairman of the Board of CBS.

The executive officers and directors of CRMC, CBS Radio, CBSBI,

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W/CBS HCI, CBS, NAIRI and NAI, as of January 1, 2006, are set forth on Schedules I through VII 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 VII 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 VII attached hereto is a citizen of the United States.

Item 7. Material to Be Filed as Exhibits

- 1. Joint Filing Agreement, dated February 14, 2006, among 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 (filed herewith).

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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.

Dated: February 14, 2006

CBS RADIO MEDIA CORPORATION

By: /s/ ANGELINE C. STRAKA

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

CBS RADIO INC.

By: /s/ ANGELINE C. STRAKA

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

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
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 Media Corporation

DIRECTORS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Employment is Conducted |
|---------------------|--|--|
| Louis J. Briskman | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President and G CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Susan C. Gordon | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Control CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Finance 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 C CBS Corporation 51 West 52nd Street New York, NY 10019 |

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Employment is Conducted |
|---|--|--|
| Joel Hollander Chairman and Chief Executive Officer | CBS Radio Inc. 1515 Broadway New York, NY 10036 | Chairman and Chief Executive O CBS Radio Inc. 1515 Broadway New York, NY 10036 |
| Anthony G. Ambrosio Executive Vice President | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President, Huma 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 G 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 C CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello | CBS Corporation | Senior Vice President, Finance |

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Senior Vice President and
Treasurer

1515 Broadway
New York, NY 10036

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 Name and Principal Address of Employment is Conducted |
|--|--|--|
| Angeline C. Straka Senior Vice President and Secretary | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Deputy CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Susan C. Gordon Senior Vice President | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Control CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Richard M. Jones Senior Vice President and General Tax Counsel | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President and Gene 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 Inc.

DIRECTORS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|-------------------|--|--|
| Louis J. Briskman | CBS Corporation 51 West 52nd Street | Executive Vice President and Gen CBS Corporation |

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| | | |
|---------------------|--|---|
| | New York, NY 10019 | 51 West 52nd Street New York, NY 10019 |
| Susan C. Gordon | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Controller CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Finance a 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 Chi CBS Corporation 51 West 52nd Street New York, NY 10019 |

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|--|--|--|
| Joel Hollander Chairman and Chief Executive Officer | CBS Radio Inc. 1515 Broadway New York, NY 10036 | Chairman and Chief Executive Off CBS Radio Inc. 1515 Broadway New York, NY 10036 |
| Anthony G. Ambrosio Executive Vice President | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President, Human 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 Gen 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 Chi CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello Senior Vice President and Treasurer | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Finance a 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 Inc.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co |
|------|------------------|---|
|------|------------------|---|

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Employment is Conducted

| | | |
|--|--|--|
| Angeline C. Straka Senior Vice President and Secretary | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Deputy Ge CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Susan C. Gordon Senior Vice President | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Controlle CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Richard M. Jones Senior Vice President and General Tax Counsel | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President and Genera CBS Corporation 51 West 52nd Street New York, NY 10019 |

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SCHEDULE III

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 Name and Principal Address of Co Employment is Conducted |
|---------------------|--|--|
| Louis J. Briskman | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President and Gen CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Susan C. Gordon | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Controlle CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Finance a 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 Chi CBS Corporation 51 West 52nd Street New York, NY 10019 |

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|------|------------------|--|
|------|------------------|--|

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| | | |
|--|--|--|
| Leslie Moonves President | CBS Corporation 51 West 52nd Street New York, NY 10019 | President and Chief Executive Of CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Anthony G. Ambrosio Executive Vice President | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President, Human 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 Gen CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Harry Isaacs Executive Vice President | CBS Broadcasting Inc. 1800 Beverly Boulevard Los Angeles, CA 90036 | Senior Vice President, Industria 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 Chi 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 Broadcasting Inc.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|--|--|--|
| Jonathan H. Anshell Executive Vice President, General Counsel and Assistant Secretary | CBS Broadcasting Inc. 1800 Beverly Boulevard Los Angeles, CA 90036 | Executive Vice President, Genera CBS Broadcasting Inc. 51 West 52nd Street New York, NY 10019 |
| Susan C. Gordon Senior Vice President | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Controlle CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello Senior Vice President and Treasurer | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Finance a CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Richard M. Jones Senior Vice President and General Tax Counsel | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President and Genera CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Angeline C. Straka Senior Vice President and | CBS Corporation 1515 Broadway | Senior Vice President, Deputy Ge CBS Corporation |

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Secretary

New York, NY 10036

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

Westinghouse CBS Holding Company, Inc.

DIRECTORS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|---------------------|--|--|
| Louis J. Briskman | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President and Gen CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Susan C. Gordon | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Controlle CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Finance a 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 Chi CBS Corporation 51 West 52nd Street New York, NY 10019 |

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|---|--|--|
| Leslie Moonves Chairman | CBS Corporation 51 West 52nd Street New York, NY 10019 | President and Chief Executive Of CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Anthony G. Ambrosio Executive Vice President | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President, Human CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Jonathan H. Anshell Executive Vice President, General Counsel and | CBS Broadcasting Inc. 1800 Beverly Boulevard Los Angeles, CA 90036 | Executive Vice President, Genera CBS Broadcasting Inc. 51 West 52nd Street |

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| | | |
|---|--|--|
| Assistant Secretary Louis J. Briskman Executive Vice President and Assistant Secretary | CBS Corporation 51 West 52nd Street New York, NY 10019 | New York, NY 10019 Executive Vice President and Gen 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 Chi 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

Westinghouse CBS Holding Company, Inc.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|--|--|--|
| Susan C. Gordon Senior Vice President | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Controlle CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello Senior Vice President and Treasurer | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Finance a CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Richard M. Jones Senior Vice President and General Tax Counsel | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President and Genera CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Angeline C. Straka Senior Vice President and Secretary | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Deputy Ge 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

CBS Corporation

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DIRECTORS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Co Employment is Conducted |
|------------------------|---|---|
| Sumner M. Redstone | CBS Corporation 1515 Broadway New York, NY 10036 | Chairman of the Board of CBS Corporation Executive Officer of National Association President of NAIRI, Inc. 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 633 Third Avenue, 19th Floor New York, NY 10017 | Chairman and President The National Center on Addiction and Substance Abuse at Columbia University 633 Third Avenue, 19th Floor 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 |
| Philippe P. Dauman | DND Capital Partners, L.L.C. 450 Park Avenue New York, NY 10022 | Co-Chairman and Chief Executive Officer DND Capital Partners, L.L.C. 450 Park Avenue New York, NY 10022 |
| Charles K. Gifford | Bank of America 100 Federal Street Boston, MA 02110 | Chairman Emeritus Bank of America 100 Federal Street Boston, MA 02110 |
| Bruce S. Gordon | National Association for the Advancement of Colored People 4805 Mt. Hope Drive Baltimore, MD 21215 | President and Chief Executive Officer National Association for the Advancement of Colored People 4805 Mt. Hope Drive Baltimore, MD 21215 |

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SCHEDULE V
(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 Name and Principal Address of Co Employment is Conducted |
|------|------------------|--|
|------|------------------|--|

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| | | |
|--------------------|--|---|
| 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 |
| Ann N. Reese | Center for Adoption Policy 168A Kirby Lane Rye, NY 10580 | Co-founder and Executive Director Center for Adoption Policy 168A Kirby Lane Rye, NY 10580 |
| Shari E. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | President of National Amusements President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Judith A. Sprieser | c/o CBS Corporation 51 West 52nd Street New York, NY 10019 | Former CEO of Transora Inc. c/o CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Robert D. Walter | Cardinal Health, Inc. 7000 Cardinal Place Dublin, OH 43017 | Chairman and Chief Executive Officer Cardinal Health, Inc. 7000 Cardinal Place Dublin, OH 43017 |

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Company in which Employment is Conducted |
|---|--|---|
| Sumner M. Redstone Chairman of the Board | National Amusements, Inc. 1515 Broadway New York, NY 10036 | Chairman of the Board of CBS Corporation Executive Officer of National Amusements, Inc. President of NAIRI, Inc. 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 |
| Shari E. Redstone Vice Chair of the Board | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | President of National Amusements, Inc. President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |

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SCHEDULE V
(Continued)

Name, business address and present principal occupation or employment of the directors and executive officers of

CBS Corporation

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EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Company in which Employment is Conducted |
|---|--|---|
| 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 CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Louis J. Briskman Executive Vice President and General Counsel | 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 |
| Carl D. Folta Executive Vice President, Office of the Chairman | CBS Corporation 1515 Broadway New York, NY 10036 | Executive Vice President, Office of the Chairman CBS Corporation 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 1515 Broadway New York, NY 10036 | Senior Vice President, Controller and Chief Accounting Officer CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Joseph R. Ianniello Senior Vice President, Finance and Treasurer | CBS Corporation 1515 Broadway New York, NY 10036 | 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 1515 Broadway New York, NY 10036 | 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 |

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SCHEDULE V
(Continued)

Name, business address and present principal occupation or employment of the directors and executive officers of

CBS Corporation

EXECUTIVE OFFICERS

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| Name | Business Address | Present Principal Occupation or Name and Principal Address of Company in which Employment is Conducted |
|---|--|---|
| Martin M. Shea Executive Vice President, Investor Relations | CBS Corporation 51 West 52nd Street New York, NY 10019 | Executive Vice President, Investor Relations CBS Corporation 51 West 52nd Street New York, NY 10019 |
| Angeline C. Straka Senior Vice President, Deputy General Counsel and Secretary | CBS Corporation 1515 Broadway New York, NY 10036 | Senior Vice President, Deputy General Counsel 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

NAIRI, Inc.

DIRECTORS

| Name | Business Address | Present Principal Occupation or Name and Principal Address of Company 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 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 | DND Capital Partners, L.L.C. 450 Park Avenue New York, NY 10022 | Co-Chairman and Chief Executive Officer DND Capital Partners, L.L.C. 450 Park Avenue New York, NY 10022 |
| Brent D. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | Director National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Shari E. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | Vice Chair of CBS Corporation, National Amusements, Inc. and Executive Officer of National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Sumner M. Redstone | CBS Corporation 1515 Broadway New York, NY 10036 | Chairman of the Board of CBS Corporation Executive Officer of National Amusements, Inc. President of NAIRI, Inc. CBS Corporation 1515 Broadway |

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SCHEDULE VI
(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 Name and Principal Address of Co- Employment is Conducted |
|--|---|--|
| Sumner M. Redstone Chairman and President | CBS Corporation 1515 Broadway New York, NY 10036 | Chairman of the Board of CBS Corporation Executive Officer of National Amusements, Inc. President of NAIRI, Inc. CBS Corporation 1515 Broadway New York, NY 10036 |
| Shari E. Redstone Executive Vice President | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | Vice Chair of CBS Corporation, National Amusements, Inc. and Executive Vice President of NAIRI, 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 NAIRI, 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. 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 VII

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 Name and Principal Address of Co Employment is Conducted |
|--------------------|---|--|
| George S. Abrams | Winer & Abrams 60 State Street Boston, MA 02109 | Attorney Winer & Abrams 60 State Street Boston, MA 02109 |
| David 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 | DND Capital Partners, L.L.C. 450 Park Avenue New York, NY 10022 | Co-Chairman and Chief Executive DND Capital Partners, L.L.C. 450 Park Avenue New York, NY 10022 |
| Brent D. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | Director National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Shari E. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | Vice Chair of CBS Corporation, P Amusements, Inc. and Executive V National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Sumner M. Redstone | CBS Corporation 1515 Broadway New York, NY 10036 | Chairman of the Board of CBS Cor Executive Officer of National Am President of NAIRI, Inc. CBS Corporation 1515 Broadway New York, NY 10036 |

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SCHEDULE VII
(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 Name and Principal Address of Co Employment is Conducted |
|---|--|---|
| Sumner M. Redstone Chairman and Chief Executive Officer | CBS Corporation 1515 Broadway New York, NY 10036 | Chairman of the Board of CBS Cor Executive Officer of National Am President of NAIRI, Inc. CBS Corporation |

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| | | |
|--|---|--|
| Shari E. Redstone President | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | 1515 Broadway New York, NY 10036 Vice Chair of CBS Corporation, P Amusements, Inc. and Executive V 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 NAIRI, 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 Amuse 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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JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D, dated February 14, 2006 (the "Schedule 13D"), with respect to the Common Stock, par value \$.0001 per share, of Spanish Broadcasting System, Inc. is, and any amendments executed by us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an exhibit to the Schedule 13D and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 14th day of February 2006.

CBS RADIO MEDIA CORPORATION

By: /s/ ANGELINE C. STRAKA

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

CBS RADIO INC.

By: /s/ ANGELINE C. STRAKA

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

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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
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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