

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE: WESTINGHOUSE SECURITIES
LITIGATION

CIVIL ACTION No. 91-354

This Document Relates To:

ALL CLASS ACTIONS

Judge Smith

WILLIAM L. SCHWARTZ, IRA,

Plaintiff,

-against-

CIVIL ACTION No. 97-0309

WESTINGHOUSE ELECTRIC CORPORATION, et al.,

Defendants.

Judge Smith

DENA F. MILLER,

Plaintiff,

- against -

CIVIL ACTION No. 97-0960

WESTINGHOUSE ELECTRIC CORPORATION, et al.,

Defendants.

Judge Smith

**NOTICE OF SETTLEMENT OF CLASS ACTION
AND SETTLEMENT HEARING**

TO: ALL PERSONS WHO PURCHASED SHARES OF COMMON STOCK OF WESTINGHOUSE ELECTRIC CORPORATION (“WESTINGHOUSE”), THE PREDECESSOR OF CBS CORPORATION (“CBS”), DURING THE PERIOD BEGINNING ON MARCH 28, 1989 AND CONCLUDING ON OCTOBER 22, 1991

You are hereby notified of the pendency of a litigation (the “Litigation”) and a proposed settlement (the “Settlement”) of the Litigation in the United States District Court for the Western District of Pennsylvania (the “Court”) brought on behalf of a class (the “Class”) consisting of all persons who purchased shares of common stock of Westinghouse during the period beginning on March 28, 1989 and concluding on October 22, 1991 (the “Class Period”). The Class does not include the defendants in the Litigation, officers of Westinghouse, members of Westinghouse’s board of directors, and members of the immediate families and subsidiaries, affiliates or control persons of any of these persons or entities. The Litigation also is brought on behalf of a subclass consisting of all persons who purchased Westinghouse common stock pursuant to a May 1991 Prospectus (the “Prospectus Subclass”) and a subclass consisting of all persons who purchased Westinghouse common stock through Westinghouse’s Dividend Reinvestment Plan during the Class Period (the “DRP Subclass”). The term “Subclasses” below refers to the Prospectus Subclass and the DRP Subclass. Plaintiffs also assert claims against a class consisting of all underwriters of a May 1991 public offering of Westinghouse common stock (“the Underwriter Defendant Class”).

This Notice is given to inform all members of the Class and Subclasses concerning the Settlement of the Litigation and the rights of members of the Class and Subclasses to appear in Court at the Hearing, to share in the settlement fund, to elect to be excluded from the Class and Subclasses, and to object to the Settlement and/or the requests for attorneys’ fees and reimbursement of expenses by counsel for the plaintiffs in the Litigation (the “Plaintiffs”) and the Class and Subclasses.

Please read this Notice carefully and in its entirety. Your rights to participate in these proceedings and in the Settlement are described in this notice.

If after reading this Notice you have any questions with respect to this Notice or any other aspect of the Litigation or the Settlement, you should raise them with your own attorney or advisor, or with the following counsel for the Plaintiffs and the Class and Subclasses in the Litigation:

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David J. Manogue
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& MANOGUE, P.C.
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Jules Brody
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New York, NY 10017
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THE SETTLEMENT HEARING

A hearing (the "Settlement Hearing") will be held at 1:30 p.m. on October 18, 1999 in Courtroom 936, United States Courthouse, Pittsburgh, PA 15219 before United States District Court Judge D. Brooks Smith for the purpose of determining whether the Settlement of the Litigation should be approved by the Court as fair, reasonable and adequate to the Class and the Subclasses, and to consider any request by Plaintiffs' counsel for attorneys' fees and reimbursement of expenses from the settlement fund.

SUMMARY OF SETTLEMENT TERMS

The terms of the Settlement are fully described in the Class Action Stipulation and Agreement of Compromise and Settlement (the "Stipulation of Settlement") on file with the Court that is available for your inspection, as discussed under the heading "Examination of Papers" below. The principal terms of the Settlement provide for the following:

Defendants and/or their insurers have deposited into escrow accounts the sum of \$67,250,000 in cash (the "Settlement Amount") in accordance with an allocation among Defendants and/or their insurers stated in a confidential agreement filed with the Court. The Settlement Amount and all interest that is earned by investing the Settlement Amount shall constitute the "Settlement Fund."

The Settlement Fund shall be distributed as follows:

All expenses provided for by the Stipulation of Settlement, including the costs of disseminating notice of the Settlement, administering the Settlement, distributing the Settlement Fund and the payment of Taxes on interest earned by the Settlement Fund shall be paid by the Settlement Fund.

Plaintiffs' counsel shall be paid the amount awarded by the Court in connection with Plaintiffs' requests for attorneys' fees and reimbursement of expenses from the Settlement Fund.

The balance of the Settlement Fund (the "Net Settlement Fund") shall be distributed to all members of the Class who submit valid, timely Proof of Claim Forms in accordance with this Stipulation or as otherwise directed by the Court. Anyone who submits a claim is a "Claimant." Each member of the Class who submits a valid, timely Proof of Claim Form that is accepted is an "Authorized Claimant."

Each Authorized Claimant shall be allocated his, her or its pro rata share of the Net Settlement Fund based upon his, her or its Recognized Claim (defined below) as compared with the total of all Recognized Claims made by all Authorized Claimants, except as provided for below.

Each Authorized Claimant's "Recognized Claim" shall be calculated as follows:

With respect to claims in connection with shares of Westinghouse common stock that were purchased during the Class Period and sold during the Class Period, Recognized Claim means the total amount paid for the purchase (not including brokerage fees and commissions), minus the amount received upon the sale of these shares (not including brokerage fees and commissions). If the amount received exceeds the amount paid, the difference shall constitute a "profit" for the purpose of the calculations stated below.

With respect to claims in connection with shares of Westinghouse common stock that were purchased during the Class Period and held as of the close of trading on the last day of the Class Period, Recognized Claim means the amount paid for the purchase (not including brokerage fees and commissions), minus \$16.00, the market price of Westinghouse common stock at the close of trading on the last day of the Class Period. If \$16.00 exceeds the amount paid, the difference shall constitute a "profit" for the purpose of the calculations stated below.

Persons who held shares of Westinghouse common stock prior to the commencement of the Class Period and who sold those shares during the Class Period are entitled to no recovery with respect to those shares.

In performing the above calculations, the trade date rather than the settlement date will be used to determine dates of purchases and sales. For purposes of shares purchased pursuant to Westinghouse's Dividend Reinvestment Plan, the date and price of the purchases shall be the dates on which and the per share prices at which the dividends were reinvested.

In the case of an Authorized Claimant who made multiple purchases and multiple sales of shares of Westinghouse common stock during the Class Period, the first such purchase shall be matched against the first such subsequent sale, and each such purchase thereafter, in chronological order, shall be matched against the first such subsequent unmatched sale, in chronological order. Profits on all such transactions during the Class Period will be netted against losses on all such transactions during the Class Period to determine the Recognized Claim.

The payment of any Authorized Claimant who would receive less than \$5.00 based upon the calculations provided for above shall be reduced to zero, and the pro rata share of all other Authorized Claimants shall be increased on a pro rata basis.

No Authorized Claimant may receive more than the amount of the Authorized Claimant's Recognized Claim. If any amount remains in the Net Settlement Fund following payment of all Recognized Claims by all Authorized Claimants, the amount remaining in the Net Settlement Fund shall be contributed to a charity to be agreed upon by the parties and approved by the Court. Any amount remaining in the Net Settlement Fund shall not be returned to Defendants or their insurers.

OVERVIEW OF THE LITIGATION

The Plaintiffs in the Litigation are purchasers of shares of common stock of Westinghouse beginning on March 28, 1989 and concluding on October 22, 1991 (the "Class Period"). The defendants are Westinghouse, Westinghouse Financial Services, Inc. ("WFSI"), Westinghouse Credit Corporation ("WCC"), Robert E. Faust, Warren H. Hollinshead, Paul E. Lego, William A. Powe, Robert F. Pugliese and Theodore Stern (the "Westinghouse Defendants"), Shearson Lehman Brothers, Inc. (predecessor to Lehman Brothers, Inc.), Goldman, Sachs & Co., Lazard Freres & Co. (predecessor to Lazard Freres & Co. LLC), Lehman Brothers International, Ltd., Goldman Sachs International, Ltd. (predecessor to Goldman Sachs International) and Lazard Brothers & Co., Limited (the "Underwriter Defendants") and Price Waterhouse, the predecessor of PricewaterhouseCoopers LLP ("Price Waterhouse") (collectively, the "Defendants").

Plaintiffs assert claims on their own behalf and on behalf of the Class and Subclasses. Plaintiffs allege that Defendants violated the federal securities laws and Pennsylvania law by making materially false and misleading statements and omissions during the Class Period concerning the financial condition of Westinghouse and two of its subsidiaries, WFSI and WCC.

Defendants deny all allegations of wrongdoing, fault, liability or damage to plaintiffs and the Class and Subclasses and believe that they acted properly at all times and that the Litigation has no merit.

HISTORY OF PROCEEDINGS IN THE LITIGATION

The Litigation was commenced on or about February 28, 1991.

On May 16, 1991, the Court consolidated what were then five class action and/or shareholder derivative action complaints as well as all related complaints filed in the future under the caption In re: Westinghouse Securities Litigation, Civil Action No. 91-354. The May 16, 1991 Order permitted the filing of separate class action and derivative action complaints, and litigation with respect to class action claims and derivative action claims has proceeded separately. This Notice relates solely to class action claims. The derivative action claims are being settled pursuant to a separate settlement (the "Derivative Action Settlement").

On June 15, 1992, following the production of approximately 3.5 million pages of documents by Westinghouse, WFSI and WCC, Plaintiffs filed a Consolidated Amended Class Action Complaint. Plaintiffs alleged that Defendants made materially false and misleading statements and omissions that constituted violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Sections 10(b) and 20(a)") and Sections 11, 12(a)(2) [at the time, 12(2)] and 15 of the Securities Act of 1933 ("Sections 11, 12(a)(2) and 15"). Plaintiffs also alleged negligent misrepresentation under Pennsylvania law.

On July 27, 1993, the Court granted Defendants' motions to dismiss the Consolidated Amended Class Action Complaint. Plaintiffs' Section 10(b) and 20(a) claims were dismissed without prejudice and Plaintiffs' Section 11, 12(a)(2) and 15 and negligent misrepresentation claims were dismissed with prejudice.

On September 30, 1993, Plaintiffs filed a Second Consolidated Amended Class Action Complaint.

On January 20, 1995, the Court granted Defendants' motions to dismiss the Section 10(b) and 20(a) claims (the only claims that had not previously been dismissed with prejudice) in the Second Consolidated Amended Class Action Complaint. The Court dismissed portions of these claims with prejudice and portions of these claims without prejudice and granted Plaintiffs leave to amend the latter claims.

On February 21, 1995, Plaintiffs filed a notice of intention to stand on the Second Consolidated Amended Class Action Complaint.

On February 28, 1995, the Court dismissed with prejudice all claims in the Second Consolidated Amended Class Action Complaint that had not previously been dismissed with prejudice.

On March 7, 1995, Plaintiffs appealed certain of the Court's July 27, 1993, January 20, 1995 and February 28, 1995 rulings dismissing Plaintiffs' claims in the Consolidated Amended Class Action Complaint and the Second Consolidated Amended Class Action Complaint to the United States Court of Appeals for the Third Circuit (the "Court of Appeals").

On July 18, 1996, the Court of Appeals affirmed in part and reversed in part this Court's dismissals of Plaintiffs' claims in the Consolidated Amended Class Action Complaint and the Second Consolidated Amended Class Action Complaint.

On February 19, 1997 and May 27, 1997, two new complaints were filed against the Defendants in the Litigation: William L. Schwartz v. Westinghouse Electric Corp., et al., Civil Action No. 97-0309 ("Schwartz"), and Dena F. Miller v. Westinghouse Electric Corp., et al., Civil Action 97-0960 ("Miller"). The Schwartz and Miller complaints assert certain of the claims upheld by the Court of Appeals in its July 18, 1996 decision and certain of the claims that were not upheld by the Court of Appeals in that decision.

On November 17 and 18, 1997, the Court granted Defendants' motions to dismiss the Schwartz and Miller cases with prejudice on the ground that both complaints were time-barred.

On December 17, 1997, the plaintiffs in the Schwartz and Miller cases appealed the Court's November 17 and 18, 1997 dismissals of these cases to the Court of Appeals. Proceedings in the Court of Appeals have been stayed pending the Court's consideration of the Settlement, which is intended to resolve all claims in the Schwartz and Miller cases.

On June 30, 1997, Plaintiffs filed a Third Consolidated Amended Class Action Complaint asserting claims under Sections 10(b) and 20(a) and Sections 11, 12(a)(2) and 15.

On March 12, 1998, the Court granted in part and denied in part motions to dismiss portions of Plaintiffs' Third Consolidated Amended Class Action Complaint. All of Plaintiffs' Section 12(a)(2) claims were dismissed, with leave to amend those claims.

On March 27, 1998, Plaintiffs filed a Fourth Consolidated Amended Class Action Complaint.

On April 17, 1998, Defendants answered the Fourth Consolidated Amended Class Action Complaint, denying liability and asserting affirmative defenses, including, among others, contentions that Plaintiffs failed to state a claim upon which relief may be granted, failed to allege any false or misleading statement or omission, failed to allege a causation effect between the alleged false or misleading statements or omissions and any injury allegedly suffered by Plaintiffs, and failed to allege fraud with the particularity required by Federal Rule of Civil Procedure 9(b). A motion also was filed seeking the dismissal of the Section 12(a)(2) claims in the Fourth Consolidated Amended Class Action Class Action Complaint.

On December 31, 1998, after being informed by the parties that an agreement in principle had been reached to settle the Litigation, the Court denied the pending motion to dismiss Plaintiffs' Section 12(a)(2) claims in the Fourth Consolidated Amended Class Action Complaint.

On May 18, 1999, the parties filed the Stipulation of Settlement with the Court. The Settlement is subject to final approval by the Court.

NEGOTIATION OF SETTLEMENT

Counsel for Plaintiffs and Defendants over a period of several years have engaged in extensive arms'-length negotiations concerning settlement, including numerous face-to-face meetings and telephone conferences with each other, certain of which included liability insurers for the Westinghouse Defendants and certain of which included the Court, during which the terms of a settlement were extensively discussed.

PLAINTIFFS' POSITION CONCERNING SETTLEMENT

Counsel for Plaintiffs state that they have conducted an extensive investigation and have taken extensive discovery relating to Plaintiffs' claims in the Litigation and the facts and circumstances underlying Plaintiffs' claims. Counsel for Plaintiffs state that they have reviewed and analyzed millions of pages of documents produced by the defendants and by third parties, have consulted with accounting experts, have analyzed damages and have researched the applicable law with respect to the claims of Plaintiffs and the Class and Subclasses, and the potential defenses to those claims. Based upon their investigation and pretrial discovery summarized above, counsel for Plaintiffs have concluded that the terms and conditions of this Stipulation are fair, reasonable, adequate and in the best interests of Plaintiffs and the Class and Subclasses, and have agreed to settle the claims in the Litigation pursuant to the terms and provisions of this Stipulation, after considering the substantial benefits that Plaintiffs and the Class and Subclasses will receive from the Settlement, the risks of litigation and the desirability of permitting the Settlement to be consummated on the terms and conditions provided for by this Stipulation.

DEFENDANTS' POSITION CONCERNING SETTLEMENT

Defendants deny all allegations of wrongdoing, fault, liability or damage to Plaintiffs and the Class and Subclasses and believe that they acted properly at all times. Defendants believe the Litigation has no merit, but recognize the uncertainty and the risk of the outcome of any litigation, especially complex securities litigation, and the difficulties and substantial expense and length of time necessary to defend this already more than eight year old proceeding through the conclusion of discovery, Defendants' summary judgment motions, a possible trial, possible post-trial motions and possible appeals. Based upon their consideration of all of these factors, Defendants wish to settle the Litigation on the terms and conditions set forth in this Stipulation, and avoid the burden, inconvenience and expense inherent in further lengthy and time-consuming proceedings in the Litigation, and to put to rest finally and forever any and all claims that were or could have been asserted in this Litigation or arising out of the allegations set forth in the Litigation and any of Plaintiffs' complaints in the Litigation or that could have been asserted in any amendment to any of Plaintiffs' complaints in the Litigation, subject in each case to the exclusion stated below, without in any way acknowledging any wrongdoing, fault, liability or damage to Plaintiffs or the Class or Subclasses.

RELEASE TERMS

The Effective Date of the Settlement shall be three business days following the later of the following events: (i) the date upon which the time expires for filing or noticing any appeal of a Final Order and Judgment dismissing the Litigation with prejudice in substantially the form agreed upon by the parties and attached to the Stipulation of Settlement (the "Final Order and Judgment") other than an appeal solely with respect to attorneys' fees and reimbursement of expenses awarded pursuant to the terms of this Stipulation and (ii) if there is an appeal or appeals, other than an appeal or appeals solely with respect to attorneys' fees and reimbursement of expenses, the completion, in a manner that affirms and leaves in place the Final Order and Judgment, of all proceedings arising out of the appeal or appeals (including, but not limited to, the expiration of all deadlines for motions for reconsideration or petitions for certiorari, all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal or appeals following decisions on remand).

Upon the Effective Date, the following parties will be released (the "Released Parties") with respect to the Released Claims (as defined below): Defendants, the Underwriter Defendant Class, and their present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, associates, affiliates, employees, agents, insurers, directors, managing directors, officers, partners, principals, members, attorneys, accountants, financial and other advisors, investment bankers, underwriters and any other representatives of any of these persons or entities.

Upon the Effective Date, the following claims will be released (the "Released Claims") with respect to the Released Parties: (i) All claims and rights, whether known or unknown, belonging to any or all Plaintiffs and any or all members of the Class, the Prospectus Subclass and/or the DRP Subclass and their present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, associates, affiliates, employees, agents, insurers, directors, managing directors, officers, partners, principals, members, attorneys, accountants, financial and other advisors, investment bankers, underwriters and any other representatives of any of these persons or entities, who do not submit a timely request for exclusion, which have been or could have been asserted in the Litigation or in the future might be asserted in any court or proceeding, including without limitation any claims arising under federal, state, local, statutory or common law or any other law, rule or regulation, relating to alleged breach of any duty, negligence, fraud, violation of state or federal securities laws or any other alleged wrongdoing or misconduct, whether directly or in any other capacity, relating in any way to the purchase or any other acquisition during the Class Period of common stock of Westinghouse, which have arisen, could have arisen, arise now or at some later time arise out of, or are related in any manner to the allegations, transactions, matters or occurrences, alleged misstatements or omissions, or any combination thereof, involved in, set forth in, referred to in or related to the Litigation; and (ii) all claims and rights against Plaintiffs and against Defendants, whether known or unknown, belonging to Defendants and their present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, associates, affiliates, employees, agents, insurers, directors, managing directors, officers, partners, principals, members, attorneys, accountants, financial and other advisors, investment bankers, underwriters and any other representatives of any of these persons and entities, who do not submit a timely request for exclusion, which have been or could have been asserted in the Litigation or in the future might be asserted in any court or proceeding, including without limitation any claims arising under federal, state, local, statutory or common law or any other law, rule or regulation, relating to alleged breach of any duty, negligence, fraud, violation of state or federal securities laws or any other alleged wrongdoing or misconduct, whether directly or in any other capacity, relating in any way to the purchase or any other acquisition during the Class Period of Westinghouse common stock, which have arisen, could have arisen, arise now or at some later time arise out of, or are related in any manner to the allegations, transactions, matters or occurrences, alleged misstatements or omissions, or any combination thereof, involved in, set forth in, referred to in or related to the Litigation.

The term "unknown" in the definition of the Released Claims includes claims that any or all Plaintiffs or members of the Class, the Prospectus Subclass and/or the DRP Subclass do not know or suspect to exist, which, if known by him, her or it, might affect his, her or its agreement to release the Released Parties and the Released Claims, or might affect his, her or its decision to object or not to object to the Settlement. Upon the Effective Date, any or all Plaintiffs and members of the Class, the Prospectus Subclass and/or the DRP Subclass who do not submit a timely request for exclusion shall be deemed to have, and by operation of the Final Order and

Judgment in the Litigation shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights and benefits of §1542 of the California Civil Code, which provides as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Upon the Effective Date, Plaintiffs and the Class and Subclasses also shall be deemed to have, and by operation of the Final Order and Judgment shall have, waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to §1542 of the California Civil Code.

Notwithstanding anything to the contrary in this Notice, the Released Claims do not include any claims that have been or could have been asserted by any Westinghouse or CBS shareholder or shareholders acting derivatively on behalf of Westinghouse or CBS arising out of or directly or indirectly related to the subject matter of the Litigation. All such claims are addressed in the Derivative Action Settlement. Also notwithstanding anything to the contrary in this Notice, the Released Claims do not include any claims between (1) Westinghouse and (2) the Underwriter Defendants and the Underwriter Defendant Class.

ATTORNEYS' FEES AND EXPENSES

Plaintiffs' counsel may apply to the Court for distributions to them from the Settlement Fund for: (i) attorneys' fees in an amount up to 33 1/3% of the Settlement Fund, (ii) reimbursement of expenses, including but not limited to the fees of any experts or consultants incurred in connection with the Litigation, and (iii) interest on attorneys' fees and reimbursement of expenses at the same rate and for the same period of time that interest is earned by the Settlement Fund. Plaintiffs' counsel reserve the right to submit additional applications, after the Effective Date, for attorneys' fees and reimbursement of expenses incurred in connection with administering and distributing the Settlement Fund to members of the Class and Subclasses. All attorneys' fees and reimbursement of expenses awarded by the Court shall be paid from the Settlement Fund.

The granting by the Court of any application or applications by Plaintiffs' counsel for attorneys' fees and reimbursement of expenses is not a condition of the Settlement. Any application or applications for attorneys' fees and reimbursement of expenses is or are to be considered by the Court separately from the Court's consideration of the question whether the Settlement is fair, reasonable, adequate and in the best interests of the Class and Subclasses. Any order or proceedings relating to any request for attorneys' fees and reimbursement of expenses, or any appeal from any order or proceedings relating to this subject, shall not affect or delay the Effective Date and the finality of the Final Order and Judgment approving the Settlement of the Litigation.

YOUR RIGHT TO BE EXCLUDED FROM THE CLASS

If you are a member of the Class, the Prospectus Subclass or the DRP Subclass, and the Settlement is approved, you will be bound by the terms of the Settlement, including the dismissal and release of claims against the Defendants. You also may be entitled to a share of the Settlement Fund.

Any member of the Class, the Prospectus Subclass or the DRP Subclass may file a request to be excluded from the Class no later than October 1, 1999, unless good cause is shown for an extension of this period. Notwithstanding the prior sentence, a member of the Class and one or both of the Subclasses may not submit (1) a request to be excluded from the Class but not from one or both of the Subclasses, (2) a request to be excluded from one or both of the Subclasses but not from the Class, or (3) a request to be excluded from one Subclass but not from the other Subclass. A request for exclusion from the Class or Subclasses must include the following information: (i) the person's name, address, telephone number, (ii) the number of shares of Westinghouse common stock held on March 28, 1989, (iii) the dates that shares of Westinghouse common stock were purchased and sold beginning on March 28, 1989 and concluding on October 22, 1991, and (iv) the number of shares of Westinghouse common stock purchased and sold in each such transaction. The request to be excluded must be mailed by first class mail (or delivered by hand, facsimile or overnight mail) to the following address:

Westinghouse Securities Litigation Settlement Fund
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael CA 94912-8040
Telephone: (800) 447-7657
Facsimile: (415) 461-0412

Any member of the Class or Subclasses who files a request to be excluded will not be bound by the terms of the Settlement and will not be entitled to share in the Settlement Fund.

The Settlement is contingent upon the receipt of requests to be excluded from the Class or Subclasses by members of the Class or Subclasses who in the aggregate purchased no more than the percentage stated in a confidential agreement filed with the Court (the "Exclusion Agreement") of all shares of Westinghouse common stock purchased by all members of the Class and Subclasses (assuming no requests for exclusion) during the Class Period.

YOUR RIGHT TO OBJECT TO THE SETTLEMENT

Any member of the Class, the Prospectus Subclass or the DRP Subclass who objects to the Settlement and/or to a request by Plaintiffs' counsel for attorneys' fees and reimbursement of expenses or who otherwise wishes to be heard concerning any matter before the Court may appear in person or by counsel at the Settlement Hearing and present evidence or argument. Any member of the Class or Subclasses who wishes to appear at the Settlement Hearing, however, will be heard if and only if, no later than 14 days prior to the Settlement Hearing, i.e., by October 1, 1999, unless good cause is shown for an extension of this period, such person files with the Clerk of the Court (1) a written notice of the person's intent to appear, including (i) the person's name, address and telephone number, (ii) the number of shares of Westinghouse common stock held on March 28, 1989, (iii) the dates that shares of Westinghouse common stock were purchased and sold beginning on March 28, 1989 and concluding on October 22, 1991, (iv) the number of shares of Westinghouse common stock purchased and sold in each such transaction, and (v) a detailed statement of the basis for the person's objections to or comments upon the Settlement, a request by Plaintiffs' counsel for attorneys' fees and reimbursement of expenses, or any other matter before the Court, and (2) any supporting papers, including all documents and writings that the person desires the Court to consider. Copies of all papers filed with the Clerk of the Court must be mailed by first class mail (or delivered by hand, facsimile or overnight mail) to the following counsel for the parties at the same time that the papers are filed with the Clerk of the Court:

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 Joshua N. Rubin
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J. Tomlinson Fort
 REED SMITH SHAW & McCLAY, LLP
 435 Sixth Avenue
 Pittsburgh, PA 15219
 (412) 288-3131

Any member of the Class or Subclasses who fails to object to the Settlement and/or to any request by Plaintiffs' counsel for attorneys' fees in the manner stated above shall be deemed to have waived his, her or its right to object, and shall forever be barred from raising such objection in this or any other action or proceeding.

YOUR RIGHT TO PARTICIPATE IN THE SETTLEMENT

Any member of the Class or Subclasses who desires to share in the Settlement Fund may submit a request substantially in the form of the proof of claim form enclosed with this Notice (the "Proof of Claim Form"), together with the documentation requested on the Proof of Claim Form, no later than September 30, 1999, unless good cause is shown for an extension of this deadline, to the following address:

Westinghouse Securities Litigation Settlement Fund
 c/o Gilardi & Co. LLC
 P.O. Box 8040
 San Rafael CA 94912-8040
 Telephone: (800) 447-7657
 Facsimile: (415) 461-0412

For the purpose of determining whether a Proof of Claim Form has been timely submitted, the Proof of Claim Form shall be deemed to have been submitted on the earlier of (i) the date of actual receipt at the address stated above, or (ii) the date postmarked, if

the Proof of Claim Form is delivered by first class mail and is addressed as stated above and received in an envelope containing a postmark.

Unless otherwise ordered by the Court, any member of the Class or Subclasses who fails to submit a Proof of Claim Form by the deadline stated above shall forever be barred from sharing in the Settlement Fund or receiving any payment pursuant to the Settlement. Any such member of the Class or Subclasses, however, in all other respects shall be subject to and bound by the Settlement.

By submitting a Proof of Claim Form, you are agreeing that the United States District Court for the Western District of Pennsylvania has jurisdiction with respect to your claim.

THE SETTLEMENT IS NOT AN ADMISSION

The Settlement, whether or not approved by the Court, does not constitute and shall not be construed, argued or deemed in any way to constitute (i) an admission or a concession by Defendants or anyone else with respect to the Settled Claims or anything else, or be deemed evidence of any violation of any statute or law or of any wrongdoing, fault, liability or damages caused by Defendants, the Released Parties or anyone else with respect to the Settled Claims or anything else, or (ii) an admission or a concession by anyone that the consideration provided for in this Stipulation represents the consideration that could be or would be recovered after further pre-trial, trial, post-trial and/or appellate proceedings in the Litigation.

EXAMINATION OF PAPERS

This Notice provides only a summary of the circumstances surrounding the Litigation, the claims and defenses asserted in the Litigation and the Settlement. You may inspect the Settlement and related documents and the pleadings and other papers on file in the Litigation, during regular business hours at the office of the Clerk of the Court, United States Courthouse, Pittsburgh, PA 15219. Please do not call Judge Smith.

NOTICE TO BROKERAGE FIRMS AND OTHER NOMINEES

Brokerage firms and other nominees for beneficial owners who purchased the common stock of Westinghouse during the period beginning on March 28, 1989 and concluding on October 22, 1991 are requested to forward promptly to all such persons a copy of this Notice and the accompanying Proof of Claim Form. Upon request by any such brokerage firm or other nominee, additional copies of this Notice and the Proof of Claim Form may be obtained without charge by sending a written request to:

Westinghouse Securities Litigation Settlement Fund
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael CA 94912-8040
Telephone: (800) 447-7657
Facsimile: (415) 461-0412

Brokerage firms and other nominees also may forward a list of the names and addresses of persons who purchased shares of the common stock of Westinghouse during the period beginning on March 28, 1989 and concluding on October 22, 1991 to the above address. If that is done, Plaintiffs' counsel will mail a copy of this Notice and the Proof of Claim Form to all such persons.

Brokerage firms and other nominees will be reimbursed for documented reasonable and actual out-of-pocket expenses incurred in providing copies of this Notice and the accompanying Proof of Claim Form to beneficial owners or providing a list of the names and addresses of beneficial owners to the above address.

In light of the time deadlines, brokerage firms and other nominees are requested to take the action described above immediately upon receipt of this notice.

Dated: May 26, 1999

Clerk of the Court
United States District Court
Western District of Pennsylvania