

## APPENDIX I

### William S. Paley's

#### CBS Fortune

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##### *September 1928*

WSP invests \$417,000---for 41%  
Sam, Ben, Jay and Lillian Paley invest  
\$86,000 for 9.3%. Total Paley family  
interest: a controlling 50.3%. Ike Levy  
owns 20%, Jerome Louchheim owns 7%

##### *December 1928*

WSP invests \$200,000 for 1,000 more  
shares, bringing his control to 61%

##### *March 1932*

After Paramount buyback, CBS is  
valued at \$10.4 million WSP owns 40%  
or \$4 million

##### *May 1932*

WSP owns 35,694 shares: 31.7% or \$3.2  
million He has sold off 8% of \$800,000

##### *February 1934*

CBS 5 to 1 stock split WSP owns  
287,705 shares: 33.7% or \$3.4 million

##### *1935*

CBS Shares begin public trading. WSP  
owns 287,705 shares: 33.7%, which  
ranges from high of \$13.8 million to low  
of \$6.3 million (based on bid prices of  
\$48 to \$22/share)

##### *1936*

WSP owns 287,705 shares: 33.7%,  
which ranges from high of \$17.3 million  
to low of \$12.9 million (based on bid  
prices of \$60 to \$45 / share)

##### *March 1937*

CBS 2 to 1 stock split  
WSP owns 575,410 shares: 33.6% or  
\$18.4 million (based on high bid price of  
\$32 / share)

##### *June 1937*

CBS is listed on New York Stock  
Exchange  
WSP owns 449,235 shares: 26.3 % or  
\$7.6 million (based on price of \$17 /  
share)  
Prior to the listing , he sold off 7.3% or  
\$1.3 million (based on high bid price of  
\$32 / share)

##### *1938*

WSP owns 449,235 shares: 26.3% or  
\$7.4 million (year end price of \$16.50/  
share) WSP has sold 100,000 shares or  
\$2.4 million

##### *1939*

WSP owns 449,235 shares: 26.3% or  
\$10.8 million (year end price of  
\$24/share)

##### *1940*

WSP owns 348,636 shares: 20.3% or  
\$6.8 million year end price of  
\$19.60/share) WSP has sold 100,000  
shares or \$2.4 Million

*1941*

WSP owns 342,866 shares: 19.9% or \$4.4 million (year end price of \$12.80/share) WSP has sold 5,770 shares or \$150,000 (based on 1940 high price of \$26/share)

*1942*

WSP owns 324,866 shares: 18.9% or \$4.9 million (year end price of \$15.20/share) WSP has sold 18,000 shares or \$378,00 (based on 1941 high price of \$21/share)

*1943*

WSP owns 324,866 shares: 18.9% or \$8.5 million (year end price of \$26.30/share)

*1944*

WSP owns 324,866 shares: 18.9% or \$11.4 million (year end price of \$35/share)

*1945*

WSP owns 324,866 shares: 18.9% or \$14.6 million (year end price of \$45/share)

*1946*

WSP owns 322,101 shares: 18.7% or \$9.8 million (year end price of \$30.30/share) WSP has sold 2,856 shares or \$142,800 (based on 1945 high price of \$50/share)

*1947*

WSP owns 322,010 shares: 18.7% or \$7.7 million (year end price of \$24/share)

*1948*

WSP owns 312,010 shares: 18.1% or \$7.2 million (year end price of \$23/share) WSP has transferred 10,000 shares to a Trust fund

*1949*

WSP owns 312,010 shares: 18.1% or \$9 million (year end price of \$28.80/share)

*1950*

WSP owns 312,010 shares: 18.17% or \$8,833,003 (year end price of \$28.31/

*1951*

WSP and "Associates" own 353,710 shares: 15.1% or \$11,933,344 (year end price of \$34.19/share) Additional "Associates": 1 trust established 9/7/51 for Kate Paley)

*1952*

WSP and "Associates" own 302,610 shares: 12.92% of \$11,819,946 (year end price of \$39.06/share)

*1953*

WSP and "Associates" own 302,610 shares: 12.92% or \$14,525,280 (year end price of \$48/share)

*1954*

WSP and "Associates" own 308,663 shares: 12.65% or \$26,430,983 (year end price of \$85.63/share)

*1955*

WSP and "Associates" own 944,502 shares (after 3 for 1 stock split in April): 12.6% or \$25,444,883 (year end price of \$26.95/share)

*1956*

WSP and "Associates" own 963,394 Shares: 12.6% or \$31,435,545 year end price of \$32.63/share)

*1957*

WSP and "Associates" own 952,650 shares: 12.1% or \$23,282,765 (year end price of \$24.44/share)

*1958*

WSP and “Associates” own 1,000,088 shares: 12.3% or \$37,637,074 (year end price of \$37.63/share)

*1959*

WSP and “Associates” own 1,054,474 shares: 12.57% or \$46,270,318 (year end price of \$43.88/share)

*1960*

WSP and “Associates” own 1,061,044 shares: 12.29% or \$39,091,671 (year end price of \$36.88/share)

*1961*

WSP and “Associates” own 1,079,643 shares: 12.25% or \$43,045,366 (year end price of \$39.87/share)

*1962*

WSP and “Associates” own 1,118,592 shares: 12.2% or \$49,497,695 (year end price of \$44.25/share)

*1963*

WSP and “Associates” own 2,139,478 shares (after 2 for 1 split on 1/17/64): 11.1% or \$80,893,662 (year end price of \$37.81/share) WSP “Associates” includes Sam Paley trusts after his death on 3/31/63

*1964*

WSP and “Associates” own 2,110,393 shares: 10.6% or \$85,998,514 (year end price of \$40.75/share) On advice of WSP counsel, “Associates” holdings were excluded from WSP holdings

*1965*

WSP owns 1,758,878 shares: 8.6% or \$87,472,155 (year end price of \$44.87/share)

*1966*

WSP owns 1,765,716 shares: 8.79% or \$108,591,534 (year end price of \$61.50/share)

*1967*

WSP owns 1,794,197 shares: 7.66% or \$97,783,736 (year end price of \$54.50/share) total once again includes holdings of Babe (\$3,679,077) and other trust (\$1,200,635)

*1968*

WSP owns 1,736,138 shares: 6.9% or \$93,317,955 (year end price of \$53.75/share)

*1969*

WSP owns 1,725,433 shares: 6.56% or \$84,321,910 (year end price of \$48.87/share)

*1970*

WSP owns 1,759,694 shares: 6.49% or \$53,881,830 (year end price of \$30.62/share)

*1971*

WSP owns 1,687,740 shares: 6.1% or \$78,682,438 (year end price of \$46.62/share)

*1972*

WSP owns 1,682,292 shares: 5.9% or \$84,316,475 (year end price of \$50.12/share)

*1973*

WSP owns 1,683,377 shares: 6% or \$43,128,118 (year end price of \$25.62/share)

*1974*

WSP owns 1,683,337 shares: 5.9% or \$51,543,788 (year end price of \$30.62/share)

*1975*

WSP owns 1,683,312 shares: 5.9% or \$79,115,664 (year end price of \$47/share)

*1976*

WSP owns 1,684,888 shares: 5.9% or \$100,031,800 (year end price of \$59.37/share)

*1977*

WSP owns 1,684,525 shares: 6.1% or \$83,805,118 (year end price of \$49.75/share) Goldie Paley died 2/24/77 and WSP took over as trustee

*1978*

WSP owns 2,000,084 shares (increase of 315,559 over 1977): 7.209% or \$101,504,260 (year end price of \$50.75/share) Babe died in July 1978

*1979*

WSP owns 1,971,286 shares: 7.079% or \$103,246,100 (year end price of \$52.375/share)

*1980*

WSP owns 1,953,291 shares: 7% or \$93,015,717 (year end price of \$47.62/share)

*1981*

WSP owns 1,930,792 shares: 6.9% or \$92,436,667 (year end price of \$47.875/share)

*1982*

WSP owns 1,930,767 shares: 6.51% or \$115,363,328 (year end price of \$59.75/share)

*1983*

WSP owns 1,944,775 shares: 6.55% or \$128,841,343 (year end price of \$66.25/share)

*1984*

WSP owns 1,944,750 shares: 6.54% or \$140,751,281 (year end price of \$72.375/share)

*1985*

WSP owns 1,909,525: 8.14% or \$221,266,209 (year end price of \$115.875/share)

*1986*

WSP owns 1,914,525: 8.11% or \$243,144,675 (year end price of \$127/share)

*1987*

WSP owns 1,914,525: 8.13% or \$300,580,425 (year end price of \$157/share)

*1988*

WSP owns 1,914,525: 8.10% or \$326,426,512 (year end price of \$170.50/share)

*1989*

WSP owns 1,894,525 shares: 8.01% or \$356,170,700 (year end price of \$188/share)