# SECURITIES AND EXCHANGE COMMISSION

# **FORM 11-K**

Annual report of employee stock purchase, savings and similar plans

Filing Date: **2001-06-29** | Period of Report: **2000-12-31** SEC Accession No. 0000950128-01-500237

(HTML Version on secdatabase.com)

# **FILER**

# **INFINITY BROADCASTING CORP /DE/**

CIK:1070518| IRS No.: 134030071 | State of Incorp.:DE | Fiscal Year End: 1231

Type: 11-K | Act: 34 | File No.: 001-14599 | Film No.: 1671951

SIC: 4832 Radio broadcasting stations

Mailing Address 40 WEST 57TH ST NEW YORK NY 10019 Business Address 40 WEST 57TH ST NEW YORK NY 10019 2123149200

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

-----

#### FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-3385

INFINITY BROADCASTING CORPORATION
UNION EMPLOYEES' 401(k) PLAN
(Title of Plan)

INFINITY BROADCASTING CORPORATION VIACOM INC.

(Name of Issuers of securities held pursuant to the Plan)

INFINITY BROADCASTING CORPORATION, 40 WEST 57TH STREET, NEW YORK, NY 10019
VIACOM INC., 1515 BROADWAY, NEW YORK, NY 10036
(Address of Plan and of principal executive office of Issuer)

### REQUIRED INFORMATION

- (a) FINANCIAL STATEMENTS. FILED AS PART OF THIS REPORT ON FORM 11-K ARE THE FINANCIAL STATEMENTS AND THE SCHEDULES THERETO OF THE INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN AS REQUIRED BY FORM 11-K, TOGETHER WITH THE REPORT THEREON OF PRICEWATERHOUSECOOPERS LLP, INDEPENDENT AUDITORS, DATED JUNE 27, 2001.
- (b) EXHIBITS. A CONSENT OF PRICEWATERHOUSECOOPERS LLP IS BEING FILED AS EXHIBIT 23.1 TO THIS REPORT. A CONSENT OF KPMG LLP IS BEING FILED AS EXHIBIT 23.2.

2

INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

TABLE OF CONTENTS

Reports of Independent Accountants	1
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedules	
Schedule of Assets Held at End of Year	11

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), have been omitted because there is no information to report.

3

#### Report of Independent Accountants

To the Participants and Administrator of Infinity Broadcasting Corporation Union Employees' 401(k) Plan:

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Infinity Broadcasting Corporation Union Employees' 401(k) Plan (the "Plan") at December 31, 2000, 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. 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 audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America, which 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 test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

New York, New York June 27, 2001

#### INDEPENDENT AUDITORS' REPORT

The Trustees
Infinity Broadcasting Corporation
Union Employees' 401(k) Plan:

We have audited the accompanying statement of net assets available for benefits of the Infinity Broadcasting Corporation Union Employees' 401(k) Plan (the "Plan") as of December 31, 1999. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1999 in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

New York, New York June 22, 2000

.

# INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2000 and 1999

<TABLE>

	2000	1999
<s></s>	<c></c>	<c></c>
Assets:		
Investments, at fair value	\$1,243,424	\$1,225,194
Receivables:		
Contributions receivable - participants	3 <b>,</b> 051	6,423
Contributions receivable - employer	20,719	18,718

Total receivables	23,769	25,141
Net assets available for benefits	\$1,267,193 ======	\$1,250,335 ======

</TABLE>

See accompanying notes to financial statements.

3

6

# INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

# Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2000

<parle></parle>
/IMDTF/

<s></s>	<c></c>
Additions to net assets attributed to:	
Investment income:  Net depreciation in fair value of investments  Interest and dividends  Interest on loans	\$ (220,027) 81,132 1,315
	(137,580)
Contributions:	
Participants' Employer's	151,356 20,720
Total contributions	172 <b>,</b> 076
Total additions	34,496
Benefits paid to participants	17,638 
Total deductions	17,638
Net increase	16,858
Beginning of year	1,250,335
End of year	\$ 1,267,193

4

7

# INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Notes to Financial Statements

December 31, 2000 and 1999

#### (1) DESCRIPTION OF PLAN

The following brief description of the Infinity Broadcasting Corporation Union Employees' 401(k) Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the plan document for more complete information.

#### (A) GENERAL

The Plan, which became effective on January 1, 1988, is a defined-contribution plan available to all eligible union employees of Infinity Media Corporation ("Infinity" or the "Company"), a wholly owned subsidiary of Infinity Broadcasting Corporation, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Prior to May 4, 2000, the Company was a subsidiary of CBS Corporation. On May 4, 2000, CBS merged with Viacom Inc. ("Viacom") and, as a result of the merger, Infinity Broadcasting Corporation became a majority owned subsidiary of Viacom. CBS stock included in the CBS Company Stock Fund at the time was converted to Viacom Class B shares at a ratio of 1.085 shares for each share of CBS stock.

## (B) ELIGIBILITY

All employees of the Company covered under a collective bargaining agreement which provides for participation in the Plan become eligible to participate in the Plan 60 days from the entry date, as defined in the plan document, coinciding with or following the date of attaining age 21 and completion of a year of service, as defined in the Plan agreement.

### (C) CONTRIBUTIONS

#### PARTICIPANTS

Participants may elect to defer on a before tax basis, in multiples of 2%, up to 20% of their compensation per pay period through payroll deductions. A participant's maximum annual tax-deferred contribution was limited to \$10,500 for 2000 and \$10,000 for 1999. This limitation is adjusted annually as provided by Section 402(g)(5) of the Internal Revenue Code (the "Code").

Participants may also elect to make after-tax contributions up to the maximum annual amount permitted by law when added with the other contributions under the Plan.

All eligible employees may make rollover contributions to the Plan, subject to approval by the Plan's Administrative Committee.

#### EMPLOYER

The Company makes a matching cash contribution of up to \$1,000 of the participant's before-tax deferred contribution to the Plan at the end of every Plan year. The participant must be employed by the Company on the last day of the Plan year and completed at least 1,000 hours of service during the Plan

5

8

# INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Notes to Financial Statements

December 31, 2000 and 1999

year to be eligible for the matching contribution. The amount of such matching contribution is subject to the test appearing in Section  $401\,(m)$  of the Code and the regulations thereunder.

Subject to the limitations of Section 415(c) of the Code, the maximum aggregate employee and employer contributions for each participant shall be the lesser of \$30,000 or 25% of the participant's annual compensation.

#### (D) PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's matching contribution, and (b) the participant's share of the participant directed funds' earnings or losses. Allocations are based on participant account balances, as defined in the plan agreement. All participant balances are participant directed.

# (E) VESTING

A participant's interest in all voluntary and rollover contributions and the cumulative earnings thereon is fully vested and nonforfeitable at all times. All contributions by the Company that are allocated to a participant's account and earnings thereon vest, and become non-forfeitable, ratably over a five year period.

In addition, the participant will become fully vested in all contributions upon death or disability, as defined in the plan document, upon normal or early retirement (ages 65 or 55 and ten years of service, respectively), or in the event the Plan is terminated or the Company suspends contributions thereunder.

### (F) DISTRIBUTIONS

Withdrawals from a participant's after-tax contribution account are permitted at any time, but are limited to one such withdrawal per calendar quarter.

Withdrawals from a participant's tax-deferred contribution account are permitted after the participant has reached age 59-1/2. In addition, a participant or designated beneficiary may make withdrawals upon termination of employment, disability or demonstration of financial hardship, as defined; however, any such withdrawal made as a result of financial hardship will be limited, as defined.

Upon a participant's retirement, disability or termination of employment, distribution of the participant's vested account will be made in a

lump-sum distribution or in substantially equal annual installments over a specified period, as elected by the participant.

Upon the death of a participant, distribution of the participant's vested account will be made to a designated beneficiary in a lump sum no later than one year after the participant's death.

6

9

# INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Notes to Financial Statements

December 31, 2000 and 1999

#### (G) PARTICIPANT LOANS

Participants may obtain loans against their respective participant accounts. Each participant who has less than two loans outstanding from the Plan may request a loan. Upon approval by the Administrative Managers of the Plan, the terms of the loan shall be agreed to by the participant and Administrative Managers. In no event shall a loan be outstanding for a period that exceeds five years, unless the loan is used to acquire a principal residence, in which case the loan may not exceed ten years. Each loan shall bear interest at a rate equal to the prime rate set by Chase Manhattan Bank as of the first day of the plan year in which the loan is made; repayments of interest are credited to the participant's account. Each loan is limited to the lesser of (a) \$50,000 or (b) 50% of the participant's vested account balance. Loans are subject to a minimum of \$1,000. Principal and interest are paid through payroll deductions.

# (H) FORFEITURES

Nonvested amounts, which are forfeited as a result of participants terminating their employment, shall be used to reduce future employer contributions. The total amount of forfeitures in 2000 was \$904. These forfeitures will be used to reduce employer contributions in 2001.

# (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED MATTERS

# (A) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in those net assets.

### (B) ADMINISTRATION AND MANAGEMENT OF THE PLAN

The general administration of the Plan and the responsibility for carrying out the provisions of the Plan have been placed with the Viacom Inc. Retirement Committee.

### (C) INVESTMENTS

All funds are stated at fair value and are based on the values of the underlying securities at quoted market prices. The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the appreciation/depreciation of investments, which consists of the realized gains/losses and the unrealized appreciation/depreciation on those investments.

Certain Plan investments are in funds managed by the Plan trustee and therefore qualify as party-in-interest.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Participant loans are valued at cost, which approximates fair value.

7

10

INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Notes to Financial Statements

December 31, 2000 and 1999

#### (D) PAYMENT OF BENEFITS

Benefits are recorded when paid.

#### (E) USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan assets and contingent assets and liabilities at the date of the financial statements and changes in net assets during the reporting period. Actual results could differ from those estimates. On an ongoing basis management reviews its estimates based on currently established information. Changes in fact or circumstances may result in revised estimates.

# (F) RISKS AND UNCERTAINTIES

The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the risk associated with investment securities and the uncertainty related to changes in the value of such securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

8

11

INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Notes to Financial Statements

December 31, 2000 and 1999

#### (3) INVESTMENTS

The following table presents the Plan's investments at December 31, 2000

and 1999. Investments representing 5% or more of the Plan's net assets available for benefits are separately identified.

# <TABLE>

			2000		1999
<s></s>		<c></c>		<c< th=""><th>&gt;</th></c<>	>
	Massachusetts Financial Services				
	Massachusetts Investors Trust Fund	\$	234,186	\$	249,353
	Fidelity Advisor Growth				
	Opportunities Fund		288,632		336,006
	Fidelity Advisor Equity Growth Fund		233 <b>,</b> 757		211,918
	* Viacom Company Stock Fund		72 <b>,</b> 556		52 <b>,</b> 812
	* Fleet Stable Asset Fund		146,185		
	Other participant directed investments				
	(less than 5% of net assets)		268,108		375,105
		\$1	,243,424		,225,194
		==	 =======	==	=======

#### </TABLE>

During 2000, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

### <TABLE>

		=======
		\$(220,027)
	Common stock	(25, 428)
	Mutual funds	\$(194,599)
<s></s>		<c></c>
/IMDDE/		

# </TABLE>

# (4) TERMINATION OR AMENDMENT

The Company intends to continue the Plan indefinitely, but reserves the right to change or terminate the Plan in the future. Upon termination of the Plan, all participant accounts at the date of such termination become 100% vested.

9

12

# INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Notes to Financial Statements

December 31, 2000 and 1999

### (5) FEDERAL INCOME TAXES

The Plan received a favorable determination letter from the Internal Revenue Service, dated September 9, 1996, indicating that the Plan qualifies under the provisions of Section 401(a) of the Internal Revenue

<sup>\*</sup>Party-in-interest

Code ("the Code") and that it is exempt from Federal income taxes under the provisions of Section 501(a) of the Code. The Plan has been amended since receiving the determination letter, but the Plan's administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Code.

### (6) ADMINISTRATIVE COSTS

All administrative costs are paid by the Company.

### (7) SUBSEQUENT EVENTS

On February 21, 2001, Viacom completed its merger with Infinity Broadcasting. As a result of the merger, each share of Infinity Broadcasting Class A Common Stock was converted into 0.592 of a share of Viacom Class B Common Stock.

10

13

# INFINITY BROADCASTING CORPORATION UNION EMPLOYEES' 401(k) PLAN

Schedule of Assets Held at End of Year

As of December 31, 2000

SCHEDULE 1

<TABLE>

IDENTITY OF PARTY	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
<\$>	<c></c>	<c></c>	<c></c>
	Cash and cash equivalents	\$ 12 <b>,</b> 715	\$ 12 <b>,</b> 715
Massachusetts			
Financial Services	Bond Fund	44,504	44,883
Putnam Investments	The George Putnam Fund of Boston	25 <b>,</b> 374	25 <b>,</b> 259
Oppenheimer Funds	Main Street Income & Growth Fund	39,932	35 <b>,</b> 393
Massachusetts			
Financial Services	Massachusetts Investors Trust Fund	228,669	234,186
Fidelity Investments	Advisor Growth Opportunities Fund	399,852	288,632
Fidelity Investments	Advisor Equity Growth Fund	233,757	214,381
Putnam Investments	Voyager Fund	56,926	48,750
Massachusetts			
Financial Services	Emerging Growth Fund	69,760	60,500
Massachusetts			
Financial Services	World Equity Fund	37,388	35,024
Barclays Global Investors	Equity Index Fund	3,442	3,265
* Viacom Inc.	Viacom Company Stock Fund	82,243	72 <b>,</b> 556
* Infinity Broadcasting			
Corporation	Infinity Broadcasting Stock Fund	12,182	9,108
* Participants	Loans (bearing interest at 6.5% to 9.5%)		12 <b>,</b> 587
* Fleet	Stable Asset Fund	146,185	146,185
			\$1,243,424
			=======

</TABLE>

11

14

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on behalf of the Plan by the undersigned thereunto duly authorized.

Infinity Broadcasting Corporation
Employees 401(k) Plan

By: /s/ PATRICIA STRATFORD

-----

Name: Patricia Stratford Title: Plan Administrator

Dated: 6/27/01

# CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-88613, 333-55346 and 333-36440) of Viacom Inc. of our report dated June 27, 2001, relating to the financial statements of the Infinity Broadcasting Union Employees' 401(k) Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

New York, New York June 27, 2001

# CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-88613, 333-55346 and 333-36440) of Viacom Inc. of our report dated June 22, 2000, relating to the statement of net assets available for benefits as of December 31, 1999 of the Infinity Broadcasting Union Employees' 401(k) Plan, which appears in this Form 11-K.

/s/ KPMG LLP

New York, New York June 27, 2001