

United States Senate
WASHINGTON, DC 20510

February 19, 2026

David Ellison
Chairman & CEO
Paramount Skydance Corporation
5555 Melrose Avenue
Los Angeles, CA 90038

Dear Mr. Ellison:

On February 3, 2026, the Senate Judiciary Committee Subcommittee on Antitrust, Competition Policy, and Consumer Rights held a hearing titled “*Examining the Competitive Impact of the Proposed Netflix-Warner Brothers Transaction*.” Netflix Co-CEO Ted Sarandos and Warner Bros. Discovery Chief Revenue & Strategy Officer Bruce Campbell testified. Although Paramount’s parallel bid to acquire Warner Bros. Discovery prompted an invitation for you to appear, you declined. In your letter rejecting the invitation, you characterized the Paramount bid as “only an offer.” However, an offer is a legally recognized step in the merger review process — and this one was well advanced. DOJ had issued a Second Request for Information on December 23, 2025, and Paramount was actively working to comply, demonstrating that the transaction was documented and moving forward.

In your January 29, 2026, letter declining to testify, you offered to provide written testimony. Senator Booker subsequently requested that testimony, seeking insights on the proposed sale of Warner Bros. Discovery and Paramount’s parallel bid, and asking you to address concerns about political interference in the merger review process. Your response failed to address these issues.

Last week, Paramount-Skydance announced that it certified substantial compliance with the Department of Justice’s December 23, 2025, Second Request for Information, commencing a 10-day waiting period for DOJ’s review. The announcement expressed strong confidence that Paramount will secure “the necessary clearances quickly and efficiently” because, in its estimation, the acquisition does not “raise any competition concerns.” However, we can assure you that it raises significant competition concerns that the Senate has not had an opportunity to examine. The pattern of evasion, combined with Paramount’s apparent confidence that a politically sensitive transaction will clear without difficulty warrants serious scrutiny. In light of these developments, and pursuant to both your preservation obligation in anticipation of potential litigation surrounding the proposed acquisition and Congress’ additional oversight responsibilities, this letter serves as notice to preserve records related to the proposed Paramount-Warner Bros. Discovery transaction.

In furtherance of Congress’ oversight responsibilities and any potential investigation, Paramount is directed to preserve the following documents upon receipt of this letter:

1. All communications, information, documents, and any other records related to Paramount’s proposed acquisition of Warner Bros. Discovery and the DOJ’s Second

Request for Information, including communications with President Donald Trump, members of his family, or individuals associated or affiliated with President Trump; Administration officials, including White House and FCC and/or DOJ political appointees; and DOJ Antitrust Division officials.

2. All communications, information, documents, and any other records related to lobbyists or other intermediaries retained to represent Paramount or who otherwise advocated on behalf of Paramount in connection with the proposed transaction, including any currently or formerly affiliated with the Trump Administration or any business associated with President Trump or members of his family.
3. All communications, information, documents, and any other records related to donations and other contributions made, directly or indirectly, to President Trump, his causes or interests, including through political action committees and other outside organizations.
4. All communications, information, documents, and any other records related to news and content decisions at CBS that reflect real or perceived influence by any member of the Trump Administration or any of the lobbyists or other agents involved with the proposed transaction, including any records that reflect concern or awareness of how those decisions might be perceived by any member of the Trump Administration

Please provide prompt acknowledgment of your full and immediate compliance with this request, and written responses to the questions enclosed in Attachment A no later than February 26, 2026. Paramount's full cooperation is expected. Thank you for your attention to this important matter.

Sincerely,



Cory A. Booker
United States Senator



Charles E. Schumer
United States Senator



Richard J. Durbin
United States Senator



Amy Klobuchar
United States Senator



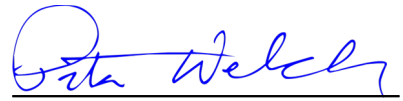
Richard Blumenthal
United States Senator



Elizabeth Warren
United States Senator



Mazie K. Hirono
United States Senator



Peter Welch
United States Senator

Enclosure: Attachment A

Attachment A

Please provide written responses to the following questions and information requests no later than February 26, 2026:

1. Please provide the names of the “bipartisan advocates, including registered lobbyists” employed by Paramount that you reference in your February 11, 2026 letter.
2. Per Paramount’s February 10, 2026 press release claiming substantial compliance with DOJ’s merger review process, on what basis does Paramount claim DOJ’s merger review will be completed “quickly and efficiently”? Has President Donald Trump, Attorney General Pam Bondi, or any other Administration official indicated to you, or anyone acting on your behalf or on behalf of Paramount, that DOJ will facilitate or expedite its review of the proposed acquisition?
3. Did you, or anyone acting on your behalf or that of Paramount, communicate with any of the following individuals regarding Paramount’s proposed acquisition of Warner Bros. Discovery:
 - a. President Trump
 - b. Members of his family
 - c. White House officials
 - d. Political appointees of the Department of Justice
 - e. Business associates of President Trump

For each category, please describe the individuals involved, and the nature, date, and substance of any such communications.

4. Has your father, Larry Ellison, communicated with President Trump or any Administration official regarding the proposed acquisition of Warner Bros. Discovery, including any discussions about the benefits of a Paramount-Skydance acquisition? To the best of your knowledge, please describe the individuals involved, and the nature, date, and substance of any such communications.
5. Did you, or anyone acting on your behalf or on behalf of Paramount, ever suggest, communicate, or offer assurances to President Trump, or anyone acting on his behalf, that Paramount would make changes to CNN in connection with or in exchange for favorable treatment of the proposed acquisition of Warner Bros. Discovery? Please describe the individuals involved, and the nature, date, and substance of any such communications.
6. Did you, or anyone acting on your behalf or on behalf of Paramount, ever communicate with President Trump or any Administration official about Paramount’s \$16 million settlement of a lawsuit related to a “60 Minutes” interview of then-Vice President and presidential

candidate Kamala Harris, in connection with discussions about the proposed acquisition of Warner Bros. Discovery?

7. Please provide the dates on which you, or anyone acting on your behalf or on behalf of Paramount, visited the White House to meet with President Trump or members of his Administration, and the purpose of each visit.
8. Did you, or anyone acting on your behalf or on behalf of Paramount, meet with President Trump in the days preceding February 4, 2026, when he stated in an interview that he would not be involved in the review or negotiation of the Warner Bros. Discovery acquisition? Please provide the date or dates of any such meetings and the individuals present.

In any such meetings, did you discuss whether President Trump should publicly distance himself from the review process, for example, to ease concerns about political interference, favorable treatment, or any other reason?

9. Did you, or anyone acting on your behalf or on behalf of Paramount, have advance knowledge of or communications with Administration officials regarding the termination of Assistant Attorney General for the Antitrust Division Gail Slater, prior to the public announcement on February 12, 2026?
10. Have you, or anyone acting on your behalf or on behalf of Paramount, made donations or other contributions, directly or indirectly, to President Trump, his causes or interests, including through political action committees or other outside organizations? For each contribution, please identify the recipient, amount, date, and manner in which it was made.
11. Have any lobbyists or other intermediaries retained to represent Paramount, or who otherwise advocated on Paramount's behalf, communicated with Department of Justice officials to request, encourage, or advance an investigation of Netflix unrelated to the Warner Bros. Discovery transaction? For any such communication, please describe the individuals involved, and the nature, date, and substance of any such communications.