

January 14, 2026

David Ellison
Chairman and Chief Executive Officer
Paramount, a Skydance Corporation

Dear Mr. Ellison,

Over the last few months, we have observed Paramount Skydance's (Paramount) reported efforts to acquire Warner Bros. Discovery (Warner) with increasing alarm. Public reporting and recent SEC disclosures indicate that three foreign sovereign wealth funds have substantially supported Paramount's bid, including one controlled by Crown Prince Mohammed bin Salman, who, according to a declassified 2021 report of the U.S. Director of National Intelligence, ordered the murder of U.S. resident and *Washington Post* journalist Jamal Khashoggi.¹ Given the nature and reach of Warner's news and other media companies, which hold the sensitive personal data of more than 100 million American citizens, we believe this acquisition raises serious national-security, data-protection, and editorial-independence concerns that warrant full transparency and regulatory scrutiny.

A merger of this scale, involving two of the nation's most influential media companies, carries implications far beyond ordinary commercial consolidation. Warner's platforms reach tens of millions of American households through CNN, HBO, Max, Warner Bros. Pictures, Discovery, and numerous digital and cable properties. They also shape the news, entertainment, and cultural content consumed by the American public, and hold sensitive personal and financial data of millions of Americans. Any transaction providing foreign investors with governance rights, access to non-public data, or indirect influence over content distribution creates vulnerabilities that foreign governments could exploit.

Under Section 4565 of Title 50 of the U.S. Code CFIUS jurisdiction to review acquisitions arises under either of two grounds: a transaction that conveys "control" of the business to foreign actors, or an acquisition that could give non-controlling foreign entities access to Americans' "sensitive personal data." CFIUS regulations define "control" broadly, and the law does not require the acquisition of a majority interest in the U.S. business. Rather, CFIUS concerns arise where a foreign actor's minority interests confer a significant ability to influence "important matters" related to the American entity. The law alternatively authorizes CFIUS review where foreign entities could obtain access to Americans' "sensitive personal data," including viewing histories, behavioral profiles, frequently used passwords, credit card and financial data, and personal device and location information.

¹[Assessing the Saudi Governments Role in the Killing of Jamal Khashoggi](#), Office of the Director of National Intelligence, 2021.

Updated SEC filings indicate that Paramount’s evolving financing structure continues to include substantial foreign participation,² including Abu Dhabi–owned L’imad Holding Company PSJC, the Qatar Investment Authority, and the Saudi Public Investment Fund (“PIF”). Saudi Crown Prince bin Salman controls the PIF.³

Against this backdrop, we respectfully seek clear answers to the following questions:

- What concrete structural, contractual, and governance protections will ensure that foreign investors—particularly state-linked entities such as sovereign wealth funds—have no ability, directly or indirectly, to influence editorial decisions, content, news coverage, or distribution priorities?
- What assurances can Paramount provide that foreign investors will have no access to Americans’ private data, proprietary audience analytics, internal communications, or financial information? Who will monitor and enforce compliance with any firewalls, and how will they do so?
- What is the full range of commitments—formally or informally—that you or Paramount have made to these sovereign-wealth funds and their ultimate benefactors in return for committing tens of billions of dollars to this transaction? Please provide all information regarding side agreements, information rights, consultation rights, or strategic understandings beyond passive financial returns.
- Will Paramount commit to full disclosure of the equity and debt financing structure, including ultimate beneficial ownership, investor rights, and governance arrangements, to both regulators and Congress?

Notably, Warner Bros. Discovery itself has raised parallel concerns. In its January 7, 2025, Form SC 14D-9/A, Warner’s Board stated that “the regulatory risks associated with the December 1 offer may be exacerbated by Paramount’s undisclosed equity syndication,” and emphasized that CFIUS and the President retain broad authority to review foreign investments, regardless of a bidder’s assertions that review is unnecessary.

Given the stakes involved, we urge Paramount to voluntarily submit this transaction for full CFIUS review, irrespective of whether Paramount believes such review is technically required. Voluntary filing would demonstrate good faith, enhance public trust, and provide assurance of the vetting of national-security, private data, and influence risks. Thank you for your prompt attention to this matter. We respectfully request a prompt response to this letter by Friday, January 23.

[2](#) SCHEDULE TO/A, Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934 (Amendment No. 7), Securities and Exchange Commission, 2026

[3](#) Trump Organization deepens Gulf push with \$10bn in Saudi projects, Financial Times, January 11, 2026

Sincerely,

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[[SIGNATURES]]

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