

Congress of the United States

Washington, DC 20515

June 3, 2026

The Honorable Scott Bessent
Secretary of the Treasury
Chair of the Committee on Foreign Investment in the United States
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Bessent:

We write regarding Paramount Global's (Paramount's) April petition for a declaratory ruling filed with the Federal Communications Commission in connection with Paramount's attempt to purchase Warner Brothers Discovery, Inc. (WBD) in a deal that would be funded with billions of dollars from the Saudi Arabia, Abu Dhabi, and Qatar sovereign wealth funds.¹ This petition confirmed that foreign investors will hold between 49.5 and 100 percent of Paramount's equity interests following a merger with WBD,² with Saudi Arabia, Abu Dhabi, and Qatar putting in \$24 billion.³ If this deal goes through, this funding structure could provide foreign entities with access to the sensitive personal data of millions of Americans and significant influence over what would be one of the nation's largest media and entertainment conglomerates.

We previously wrote to you regarding this matter in December 2025, when initial news reports indicated the foreign entities that would fund the deal. At that time, I asked that you "commit to carefully examining whether CFIUS review is required, and if so, to conduct a comprehensive and thorough review of the transaction."⁴

A member of your office replied to this request by noting that:

As chair of CFIUS, Treasury takes seriously the potential national security risk present in certain transactions by foreign persons. When a transaction is identified and falls within CFIUS's statutory jurisdiction, CFIUS thoroughly considers the national security effects of each transaction—that is, an assessment of the threat, vulnerabilities, and consequences to national security related to the transaction—and takes appropriate action.⁵

¹ Paramount Global, Petition for Declaratory Ruling before the Federal Communications Commission, April 24, 2026, pp. 5-6, <https://www.fcc.gov/ecfs/document/104272462615916/1>.

² Paramount Global, Petition for Declaratory Ruling before the Federal Communications Commission, April 24, 2026, pp. 14-15, <https://www.fcc.gov/ecfs/document/104272462615916/1>.

³ Variety, "Paramount-Warner Bros. Discovery Will Be 38.5% Owned by Middle Eastern Funds Following Close: Filing," Todd Spangler, April 27, 2026, <https://variety.com/2026/film/news/paramount-warner-bros-foreign-ownership-middle-eastern-funds-1236731732/>.

⁴ Letter from Sen. Elizabeth Warren to Treasury Secretary Scott Bessent, December 4, 2025, https://www.warren.senate.gov/imo/media/doc/warren_blumenthal_letter_to_cfius_re_warner_brothers.pdf.

This was an inadequate response: it merely restated the basic principles of the CFIUS law but failed to make the commitments we sought. Given the new details on the massive foreign investments in the Paramount bid to take over WBD, a full CFIUS review is necessary.

The recently released details of this deal – and what appear to be clear attempts by Paramount to evade such review – instead reveal its urgency. Paramount executives have stated that “we have eliminated any potential CFIUS jurisdiction over the Transaction. ... [because] ... the three sovereign wealth funds ... [have] agreed to forgo all governance rights (including board representation), rendering them passive investors in non-voting equity.”⁶

But this assertion reveals a misunderstanding of the role and authority of CFIUS. Congress specifically contemplated this scenario when it amended the law via the 2018 Foreign Investment Risk Review Modernization Act (FIRRMA, Title XVII, [P.L. 115-232](#)). This law expanded the range of CFIUS-covered investments beyond those that resulted in explicit control by foreign entities. The law expanded CFIUS jurisdiction to include “Any other investment... by a foreign person in any unaffiliated United States business that — “(I) owns, operates, manufactures, supplies, or services critical infrastructure; “(II) produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies; or “(III) maintains or collects sensitive personal data of United States citizens that may be exploited in a manner that threatens national security.”⁷ The WBD acquisition clearly meets this standard.

In a January hearing before the House Financial Services Committee, Assistant Treasury Secretary for Investment Security Chris Pilkerton, who leads CFIUS, in response to questions about these types of data and privacy concerns, indicated that “national security risks ... [related to] data privacy ... would certainly be something that potentially could be under consideration” for CFIUS review.⁸ Similarly, with regard to the involvement of sovereign wealth funds, he indicated that “any transaction that comes through CFIUS, we do make an assessment of the parties, of the transaction, their history, any other underlying national security risks.”⁹

Moreover, to the extent that the foreign investment in the Paramount-WBD acquisition was structured in an attempt to explicitly avoid CFIUS review – as the comments from the Paramount executives appear to indicate – the 2018 amendments contemplate this scenario as well, indicating that “Any other transaction, transfer, agreement, or arrangement, the structure of

⁵ Letter from Mason Champion, Treasury Department Acting Principal Deputy Assistant Secretary, Office of Legislative Affairs, to Senator Elizabeth Warren and Richard Blumenthal, February 27, 2026, [On file with the Office of U.S. Senator Elizabeth Warren].

⁶ Proxy Statement of Paramount Skydance Corporation and Prince Sub Inc., Solicitation of Proxies in Opposition to the Proposed Acquisition of Warner Bros. Discovery, Inc. by Netflix, Inc., U.S. Securities and Exchange Commission, p. 14, <https://ir.paramount.com/static-files/f8a00092-f3e8-44b4-be5f-b2231db3adb9>.

⁷ P.L. 115-232, codified at 50 USC 4565(a)(4)(B)(iii).

⁸ House Financial Services Committee, Hearing on Evaluating the Operations of the Committee on Foreign Investment in the United States (CFIUS), January 14, 2026.

⁹ House Financial Services Committee, Hearing on Evaluating the Operations of the Committee on Foreign Investment in the United States (CFIUS), January 14, 2026.

which is designed or intended to evade or circumvent” CFIUS would be considered a covered transaction subject to review.¹⁰

Indeed, last month FCC Chair Carr, while discussing the agency’s review of the transaction and foreign ownership waivers sought by Paramount, acknowledged that “My understanding is there is a role for CFIUS,” which “will ultimately make an up-or-down decision on that foreign investment.”¹¹

There are multiple ways this deal could pose a national security threat. Even as passive investors without a controlling interest in the company, these foreign entities could be in position to gain sensitive information on Americans’ financial and other personal information, and their viewing habits, as well as the ability to influence the content produced by and provided on a massive media conglomerate.

Given these national security concerns and given the clear definition of this acquisition as a CFIUS-covered transaction, we are writing to once again ask that CFIUS conduct a comprehensive and thorough review of the transaction.

In addition, given the clouds of corruption surrounding this deal, we seek your assurances that the review will be conducted in a non-biased and non-politicized fashion. The deal was consummated after Paramount outlasted its competitor for WBD, Netflix. This came after President Trump appeared to open the door for improper political influence over the antitrust process and reportedly indicated that he wanted the companies “to compete for his approval.” Attorney General Bondi refused to recuse herself from this merger decision even though Paramount and Netflix had hired representation from her previous employer, despite the fact that federal law directs executive branch officials to recuse themselves from official matters involving former employers they worked for in the past year. Prior to the Paramount-Netflix competition for WBD, President Trump himself reportedly intervened in the discussion of an antitrust review of an earlier Paramount-Skydance acquisition. That acquisition was approved soon after Paramount’s donation of \$16 million to the Trump Presidential Library to settle a lawsuit by President Trump, and after Skydance CEO David Ellison reportedly agreed to a secret “side deal” to “run between \$15 million and \$20 million of public service ads to promote causes supported by the president.”¹² This entire series of events raises questions about bribery and inappropriate political influence over merger review processes – making it all the more important that CFIUS conducts a thorough, non-political, fact-based national security review.

¹⁰ *Id.*

¹¹ Variety, “Senate Democrats Implore FCC Chair to Conduct ‘Rigorous’ Review of Paramount-Warner Bros. Merger Foreign Investment: Deal ‘Raises National Security Alarms,’” May 21, 2026, <https://variety.com/2026/tv/news/senators-fcc-chairreview-paramount-warner-bros-merger-foreign-investors-1236755538/>.

¹² Letter from Sen. Elizabeth Warren to U.S. Department of Justice Assistant Attorney General Antitrust Division Abigail Slater, November 18, 2025, p. 2, https://www.warren.senate.gov/imo/media/doc/warner_brosdiscoverymergerbidletter.pdf; New York Post, “How secret ‘side deal’ helped seal Paramount’s \$16M settlement with Trump — and here’s who deserves the credit,” Charles Gasparino, July 2, 2025, <https://nypost.com/2025/07/02/media/how-secret-side-deal-helped-seal-paramounts-16m-settlement-with-trump/>.

To address our concerns about this matter, and to provide information about questions that you have thus far refused to answer, we ask that you provide answers to the following questions by no later than June 17, 2026. We also ask that you provide a classified, staff-level briefing on CFIUS issues related to this merger by no later than June 10, 2026.

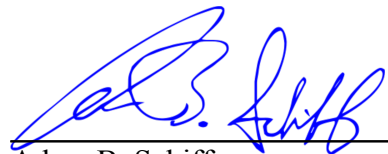
1. Has CFIUS determined if it will conduct a review of this transaction?
 - a. If so, what is the current status of the review?
 - b. If not, what is the rationale for this failure to conduct a review?
2. Will you commit that any review is conducted in a thorough, transparent, fact-based fashion, and this review is based on national security law and insulated from political decisions and favoritism?
3. Have you discussed any matters related to a potential WBD transaction with lawyers, lobbyists, or consultants hired by potential bidders, or any foreign entity affiliated with these bidders? If so:
 - a. What was the nature of these discussions?
 - b. Who took part in these discussions?
 - c. When did these discussions take place?
 - d. What was the result of these discussions?
4. Have you discussed with officials at the White House or with President Trump any matters related to a CFIUS review of any WBD transaction? If so:
 - a. What was the nature of these discussions?
 - b. Who took part in these discussions?
 - c. When did these discussions take place?
 - d. What was the result of these discussions?

Sincerely,

Sincerely,



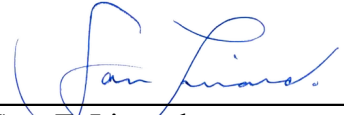
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Adam B. Schiff
United States Senator



Richard Blumenthal
United States Senator



Sam T. Liccardo
Member of Congress