

Paramount



July 31, 2025

Senator Elizabeth Warren
311 Hart
Washington, D.C. 20510

Senator Ron Wyden
221 Dirksen
Washington, D.C. 20510

Senator Bernie Sanders
332 Dirksen
Washington, D.C. 20510

VIA EMAIL

Dear Senators Warren, Wyden and Sanders,

Thank you for your letter dated May 19th concerning the recently settled lawsuit that was filed against Paramount Global by President Trump and Representative Ronny Jackson (the “Texas lawsuit”) and the merger of Paramount and Skydance Media.

Under the terms of the settlement, which were proposed by a respected and highly experienced mediator after a thorough mediation process and approved by the Board, Paramount made a payment of \$16 million, which includes plaintiffs’ fees and costs. Except for fees and costs, the entire amount will be allocated to a future non-profit presidential library. No amount will be paid directly or indirectly to President Trump or Rep. Jackson personally. The settlement includes dismissal of the Texas lawsuit and a release of all claims regarding any CBS News reporting through the date of the settlement, including claims in the Texas lawsuit and a separate threatened defamation lawsuit by President Trump against Paramount.

Paramount also agreed in the settlement that in the future, *60 Minutes* will release full transcripts of interviews with eligible U.S. presidential candidates after such interviews have aired on *60 Minutes*, subject to redactions as required for legal or national security concerns. The settlement does not include a statement of apology or regret, or a commitment to air public service announcements (PSAs) and expressly recognizes that we stand by our reporting. There are no other material terms to the settlement.

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Paramount has repeatedly confirmed that from its perspective, the lawsuit was completely separate from, and unrelated to, the Skydance transaction and the FCC approval process. As explained during the company's annual shareholder meeting in July:

"Companies often settle litigation to avoid the high and somewhat unpredictable cost of legal defense, the risk of an adverse judgment that could result in significant financial, as well as reputational damage, and the disruption to business operations that prolonged legal battles can cause. Settlement offers a negotiated resolution that allows companies to focus on their core objectives rather than being mired in uncertainty and distraction."

As a matter of course, Paramount evaluates foreseeable and material risks, including the risk of shareholder derivative lawsuits, when it considers the potential for settlement of litigation.

Paramount did not alter its oversight of *60 Minutes* or block any *60 Minutes* content to facilitate approval of the proposed transaction. In January, Paramount appointed Susan Zirinsky as Interim Executive Editor of CBS News with responsibility for standards throughout the news organization, including *60 Minutes*. Ms. Zirinsky's appointment and other personnel decisions involving CBS News were unrelated to the litigation or the proposed merger.

Finally, with respect to your question regarding policies and procedures, Paramount has policies and procedures designed to ensure compliance by all employees, officers and directors with 18 U.S.C. Section 201 and other laws prohibiting improper payments or other benefits provided to government officials. Paramount's Business Conduct Statement expressly prohibits such conduct.

Thank you for your inquiry.

/s/

George Cheeks
Co-Chief Executive Officer, Paramount Global
President and Chief Executive Officer, CBS

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/s/

Brian Robbins

Co-Chief Executive Officer, Paramount Global

President and Chief Executive Officer of Paramount Pictures and Nickelodeon

/s/

Chris McCarthy

Co-Chief Executive Officer, Paramount Global

President and Chief Executive Officer of Showtime/MTV Entertainment Studios and Paramount Media Networks

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nickelodeon



SHOWTIME

