

# SKYDANCE

July 31, 2025

U.S. Senator Elizabeth Warren  
311 Hart Senate Office Building  
Washington, DC 20510

U.S. Senator Bernie Sanders  
332 Dirksen Senate Office Building  
Washington, DC 20510

U.S. Senator Ron Wyden  
221 Dirksen Senate Office Building  
Washington, DC 20510

**VIA EMAIL**

Dear Senators Warren, Sanders and Wyden:

I write in response to your letter of July 21, 2025, regarding Skydance Media's planned acquisition of Paramount Global. You raise several concerns and questions based on press reports, some of which you acknowledge include anonymous sources. We welcome and appreciate this opportunity to provide information on the matter.

We believe Skydance's acquisition of Paramount will deliver significant public interest benefits. It will strengthen Paramount's balance sheet and bring a highly qualified leadership team with proven expertise in not only the broadcasting and media sectors, but also the streaming technology business. In our view, the integration of streaming tech with traditional media is critical to the future of New Paramount. These new resources and expertise will also help revitalize the CBS television network and New Paramount's 28 owned-and-operated local television stations, which will continue to serve local communities around the country, with a focus on delivering truth and earning the trust of the American public.

Skydance believes in unbiased journalism and embraces a broad range of viewpoints. Upon closing of the acquisition, these guiding principles will ensure that editorial decision-making at CBS News reflects the varied ideological perspectives of American viewers. Skydance likewise believes all content should reflect independent editorial judgment and be free from government intrusion and politicization.

Skydance is committed to promoting non-discrimination and equal employment opportunity and fully complying with applicable laws. Throughout its history and during the review of the proposed acquisition of Paramount, Skydance has fully complied with all applicable laws, including our nation's anti-bribery laws.

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Skydance was neither a party to the lawsuit nor to Paramount's settlement of its litigation with the President. Under the transaction agreement, Paramount had full discretion to settle any outstanding litigation unrelated to the transaction for up to \$50 million without Skydance's consent. On July 1, 2025, Paramount requested Skydance's consent to only one particular term relating to the publication of transcripts of interviews of Presidential candidates. Skydance did not believe its consent was required, but acceded to Paramount's request and provided it.

Skydance also was not involved in CBS's decision to cancel "*The Late Show with Stephen Colbert*." Paramount did provide notice of its decision to Skydance, but only after Paramount reached its own independent decision, and shortly before Paramount publicly acknowledged the cancellation.

As with any transaction that requires regulatory approval, Skydance executives and its representatives have had routine and customary interactions with government officials, including with the Administration, Congress, and federal regulators. We value productive relationships across *all* levels of government and look forward to strengthening those, including with you and your colleagues, in the months and years ahead.

Thank you for your inquiry.

Sincerely,

/s/

Stephanie Kyoko McKinnon  
General Counsel & Co-President of Business  
Operations  
Skydance Media