

# United States Senate

WASHINGTON, DC 20510

November 18, 2025

The Honorable Abigail Slater  
Assistant Attorney General  
Antitrust Division  
U.S. Department of Justice  
950 Pennsylvania Avenue, NW  
Washington, D.C. 20530

Dear Assistant Attorney General Slater:

We write regarding our concerns that Warner Brothers Discovery (Warner Bros.) may soon accept a bid to merge with another media giant under a cloud of political favoritism and corruption. Reports indicate that a forthcoming auction for Warner Bros. could include bids from media giants Paramount Skydance, Netflix, Apple, Amazon, and Comcast.<sup>1</sup> The Department of Justice (DOJ) must guarantee that any review of a potential Warner Bros. transaction is conducted transparently, independently, and in accordance with federal antitrust and anti-corruption laws — not politics. Regardless of which bidder is selected, the combination of one of these companies with Warner Bros. would further consolidate the media market — risking higher prices and less variety for consumers.<sup>2</sup>

According to reporting, in mid-September 2025, the newly merged Paramount Skydance began making multiple secret and unsolicited offers to buy Warner Bros., which Warner Bros. repeatedly denied.<sup>3</sup> Later, Warner Bros. announced that it had received “interest from multiple parties” and launched a formal auction process,<sup>4</sup> with observers anticipating bids from

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<sup>1</sup> CNBC, “Read Paramount’s argument for why its WBD buyout offer is superior to splitting the company,” Alex Sherman, November 5, 2025, <https://www.cnbc.com/2025/11/05/warner-bros-discovery-wbd-sale-split-plans-deadline.html?msockid=2a9d6d34c2b66a7b3cc17b49c39e6b8f>; Variety, “How High Will David Ellison Go in Paramount’s Bid to Bag Warner Bros. Discovery?,” Todd Spangler, October 24, 2025, <https://variety.com/2025/biz/news/how-much-david-ellison-paramount-warner-bros-discovery-takeover-bid-1236560469/>; The Associated Press, “Paramount and Skydance close their \$8 billion merger, kicking off reign of new entertainment giant,” Wyattte Grantham-Philips, August 7, 2025, <https://apnews.com/article/paramount-skydance-media-cbs-trump-merger-a030c4f2c1903ed0e7f927782a64fcc0>.

<sup>2</sup> Reuters, “Paramount Skydance preparing bid for Warner Bros Discovery, sources say,” Jody Godoy, Anirban Sen, Dawn Chimielewski, and Zaheer Kachwala, September 12, 2025, <https://www.reuters.com/business/media-telecom/paramount-skydance-preparing-bid-warner-bros-discovery-source-says-2025-09-11/>; The Wrap, “Netflix-Warner Bros. Deal Would Raise Antitrust Concerns, ‘Undermine Opportunities’ for Creatives, GOP Rep. Says,” Lucas Manfredi, November 14, 2025, <https://www.thewrap.com/netflix-warner-bros-bid-antitrust-concerns-darrell-issa-letter/>; Forbes, “Warner Stock Up 91%. Bids By Paramount, Comcast And Netflix Could Face Hurdles,” Peter Cohan, October 22, 2025, <https://www.forbes.com/sites/petercohan/2025/10/22/warner-stock-up-91-antitrust-to-hit-wbd-bids-by-paramount-comcast/>.

<sup>3</sup> The New York Times, “Three Offers in One Month: Paramount’s Secret Pursuit of Warner Bros. Discovery,” Lauren Hirsch and Andrew Ross Sorkin, October 22, 2025, <https://www.nytimes.com/2025/10/22/business/dealbook/paramounts-secret-bids-warner-bros-discovery.html>.

<sup>4</sup> New York Post, “Warner Bros. Discovery launches formal auction as it seeks bidding war for media giant: sources,” Charles Gasparino, October 23, 2025, <https://nypost.com/2025/10/23/business/warner-bros-discovery->

Paramount Skydance, Netflix, Apple, Amazon, and Comcast.<sup>5</sup> Warner Bros. reportedly plans to move quickly: nonbinding first-round bids are due tomorrow, November 20, and the company aims to conclude the sale by year's end.<sup>6</sup>

According to reports, the Trump Administration has a preference for Paramount Skydance to win the bidding process: a senior Trump Administration official reportedly said “[t]he Warner board needs to think very seriously . . . which player in the suitor pool has been successful getting a deal done. And that points to the Ellisons”<sup>7</sup> — apparently referencing Larry Ellison, executive chairman of Oracle, and son David Ellison, chairman and Chief Executive Officer (CEO) of Paramount Skydance, whom President Trump has called “friends of mine.”<sup>8</sup> David Ellison was the CEO of Skydance Media until July 2025, when the Trump Administration approved the merger between Skydance Media and Paramount.<sup>9</sup>

The Paramount-Skydance merger approval came just weeks after Paramount donated \$16 million to the Trump Presidential Library to settle President Trump’s censorship lawsuit, and after 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.”<sup>10</sup> Commentators have speculated that the Ellisons “got on Trump’s good side to get the Paramount deal closed” and could use leftover “good will” to secure the Administration’s support for a Paramount Skydance-Warner Bros. megamerger.<sup>11</sup> Ellison’s allies have reportedly suggested that Paramount Skydance “is the only buyer who would pass muster with Trump administration regulators,” describing the

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[launches-formal-auction-of-media-giant-sources/](#).

<sup>5</sup> CNBC, “Read Paramount’s argument for why its WBD buyout offer is superior to splitting the company,” Alex Sherman, November 5, 2025, <https://www.cnbc.com/2025/11/05/warner-bros-discovery-wbd-sale-split-plans-deadline.html?msockid=2a9d6d34c2b66a7b3cc17b49c39e6b8f>; Variety, “How High Will David Ellison Go in Paramount’s Bid to Bag Warner Bros. Discovery?,” Todd Spangler, October 24, 2025, <https://variety.com/2025/biz/news/how-much-david-ellison-paramount-warner-bros-discovery-takeover-bid-1236560469/>.

<sup>6</sup> Wall Street Journal, “Paramount, Comcast, Netflix Prepare Bids for Warner as Deadline Approaches,” Joe Flint and Lauren Thomas, November 13, 2025, <https://www.wsj.com/business/media/paramount-comcast-netflix-prepare-bids-for-warner-as-deadline-approaches-999cbec3>.

<sup>7</sup> MS NOW, “Trump’s toxic influence looms over Paramount Skydance’s bid to buy Warner Bros. Discovery,” Ja’han Jones, October 24, 2025, <https://www.ms.now/top-stories/latest/paramount-skydance-warner-bros-discovery-trump-ellison-rcna239680>.

<sup>8</sup> CNN Business, “David Ellison may have a ‘Trump card’ — literally — in Warner Bros. Discovery pursuit,” Brian Stelter, October 23, 2025, <https://www.cnn.com/2025/10/23/media/ellison-wbd-trump-warner-bros-discovery-bid-paramount-david-ellison>; Paramount, “David Ellison,” <https://www.paramount.com/about/leadership/david-ellison>.

<sup>9</sup> Los Angeles Times, “FCC approves Paramount-Skydance merger following protracted political tug-of-war,” Meg James, July 24, 2025, <https://www.latimes.com/entertainment-arts/business/story/2025-07-24/fcc-approves-paramount-skydance-ellison-deal>; Reuters, “David Ellison to lead combined company after Paramount-Skydance merger closes,” Reuters, August 4, 2025, <https://www.reuters.com/sustainability/boards-policy-regulation/david-ellison-lead-combined-company-after-paramount-skydance-merger-closes-2025-08-04/>.

<sup>10</sup> 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/>.

<sup>11</sup> BBC, “Warner Bros Discovery explores sale citing buyer interest,” Natalie Sherman, October 21, 2025, <https://www.bbc.com/news/articles/c4gp9lqzpzqo>.

advantage as “the Trump card,” and have made “Trump’s implicit support for the deal . . . their number one talking point” in negotiations.<sup>12</sup>

We are concerned President Trump’s personal stance on other media companies could also color the Warner Bros. bidding process. Some commentators have speculated that Netflix’s bid could face more skepticism because of the Netflix CEO’s and employees’ track records of donating to Democrats.<sup>13</sup> Meanwhile, Comcast has “long been [a] target[] of President Trump’s public criticism” and “[t]he administration’s distaste for Comcast has led some media analysts to question whether it could get a deal approved.”<sup>14</sup> According to reports, Saudi Arabia’s sovereign wealth fund — which is backing Paramount’s bid, along with the Abu Dhabi and Qatari sovereign wealth funds — lacks “any incentive” to back Comcast’s bid “because their understanding is that ‘the Trump administration doesn’t like Comcast CEO Brian Roberts at all.’”<sup>15</sup> On the other hand, Comcast recently donated to Trump’s White House ballroom as the company contemplates a bid for Warner Bros<sup>16</sup> — as did potential bidders Amazon and Apple.<sup>17</sup>

Unbiased enforcement of antitrust and telecommunications laws is necessary to promote market growth and economic security for working families.<sup>18</sup> The DOJ must ensure that review of any potential transaction involving Warner Bros. is grounded in the law, not President Trump’s political favoritism.

The review should further consider the historically consolidated state of our media ecosystem, in which just six giant companies — including Warner Bros. and Paramount — control the vast majority of media content Americans consume.<sup>19</sup> A merger of Paramount Skydance (owner of CBS, Paramount+, Showtime, Comedy Central, Nickelodeon, and more) and Warner Bros.

<sup>12</sup> CNN Business, “David Ellison may have a ‘Trump card’ — literally — in Warner Bros. Discovery pursuit,” Brian Stelter, October 23, 2025, <https://www.cnn.com/2025/10/23/media/ellison-wbd-trump-warner-bros-discovery-bid>.

<sup>13</sup> The Center Square, “Trump admin signals support for Paramount bid as Warner Bros. considers sale,” Tom Joyce, November 11, 2025, [https://www.thecentersquare.com/national/article\\_6175cbde-a229-4110-8b84-b21d6bbb6b27.html](https://www.thecentersquare.com/national/article_6175cbde-a229-4110-8b84-b21d6bbb6b27.html).

<sup>14</sup> Wall Street Journal, “Paramount, Comcast, Netflix Prepare Bids for Warner as Deadline Approaches,” Joe Flint and Lauren Thomas, November 13, 2025, <https://www.wsj.com/business/media/paramount-comcast-netflix-prepare-bids-for-warner-as-deadline-approaches-999cbec3>; The Hollywood Reporter, “Trump Targets Comcast CEO Brian Roberts As MSNBC Plans New Lineup,” Erik Hayden, February 24, 2025, <https://www.hollywoodreporter.com/business/business-news/trump-brian-roberts-msnbc-lineup-1236145334/>.

<sup>15</sup> Variety, “David Ellison’s Paramount Skydance Said to Prep \$71 Billion Warner Bros. Discovery Bid With Three Arab Sovereign Wealth Funds,” Nick Vivarelli, Todd Spangler, November 18, 2025, <https://variety.com/2025/biz/news/paramount-warner-bros-discovery-arab-sovereign-wealth-funds-1236584624/>.

<sup>16</sup> CNN Politics, “White House releases list of donors for Trump’s multi-million-dollar ballroom,” Kit Maher, Jake Tapper, and Alejandra Jaramillo, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/ballroom-donors-white-house-trump>.

<sup>17</sup> NBC News, “Here’s the list of donors paying for Trump’s new White House ballroom,” Monica Alba and Amanda Terkel, October 23, 2025, <https://www.nbcnews.com/politics/white-house/list-donors-trump-new-white-house-ballroom-east-wing-rcna239481>.

<sup>18</sup> U.S. Department of Justice, “The Role Of Competition In Promoting Dynamic Markets And Economic Growth,” Deputy Assistant Attorney General William J. Kolasky, <https://www.justice.gov/archives/atr/speech/role-competition-promoting-dynamic-markets-and-economic-growth>.

(which owns CNN, HBO Max, HGTV, Discovery+, TBS, Cartoon Network, and more) “would be a tectonic shift for the media industry”<sup>20</sup> — resulting in one company controlling almost everything Americans watch on TV.<sup>21</sup> But that concern is not unique to Paramount Skydance. Comcast (owner of NBC, Telemundo, CNBC, USA Network, SYFY, Bravo, NBC Sports and more) is also among the top six media companies in the country, and Netflix is a streaming giant with 300+ million subscribers that directly competes with Paramount Skydance’s Paramount+ and Warner Bros.’s HBO Max.<sup>22</sup>

The need for the DOJ to conduct a full, non-biased review is not just an ethics issue: if the review is botched and a new media giant emerges, it would have even more market power than the current companies to raise consumers’ television costs at a time when middle class families are already being hit from all sides by price increases.<sup>23</sup>

A transparent and lawful merger review process ensures that antitrust laws function as intended — to protect competitive markets, prevent concentration of power, and safeguard American families from higher prices and fewer choices. The American people deserve full confidence that the federal government is enforcing these laws independently, transparently, and free from political pressure or financial influence. To ensure those mandates are upheld, we request answers to the following questions by December 2, 2025:

1. Have you discussed any matters related to a potential Warner Bros. transaction with lawyers, lobbyists, or consultants hired by Warner Bros. or any of the reported potential 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?

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<sup>19</sup> The Motley Fool, “The Big 6 Media Companies,” Adam Levy, August 22, 2025, <https://www.fool.com/investing/stock-market/market-sectors/communication/media-stocks/big-6/>.

<sup>20</sup> The New York Times, “Three Offers in One Month: Paramount’s Secret Pursuit of Warner Bros Discovery,” Lauren Hirsch and Andrew Ross Sorkin, October 22, 2025, <https://www.nytimes.com/2025/10/22/business/dealbook/paramounts-secret-bids-warner-bros-discovery.html>; The New York Times, “Batman, Captain Kirk, CBS and CNN All Under One Roof?” Keith Collins and Benjamin Mullin, October 21, 2025, <https://www.nytimes.com/interactive/2025/10/21/business/media/paramount-warner-bros-merger.html>; The U.S. Sun, “Animation Domination Who Owns Cartoon Network,” Kevin Quinitchett, July 9, 2024, <https://www.the-sun.com/money/11871650/cartoon-network-owner-founder/>.

<sup>21</sup> Post on X by Senator Elizabeth Warren, October 21, 2025, <https://x.com/SenWarren/status/1980757364006645871>.

<sup>22</sup> Variety, “Netflix Q1 Results Top Expectations as Streamer Stops Reporting Subscriber Counts,” Todd Spangler, April 17, 2025, <https://variety.com/2025/tv/news/netflix-q1-2025-earnings-financial-results-subscriber-counts-1236371830/>; The New York Times, “Who Will Win Hollywood’s Big Prize?” Benjamin Mullin, Lauren Hirsch and Nicole Sperling, November 18, 2025, <https://www.nytimes.com/2025/11/18/business/media/warner-discovery-paramount-comcast-netflix.html>; CNBC, “Comcast to spin off cable networks as subscribers flee the bundle,” Lillian Rizzo and Alex Sherman, November 19, 2024, <https://www.cnbc.com/2024/11/19/comcast-will-announce-the-spinoff-of-cable-networks-wednesday-cnbc-source-says.html?msockid=2a9d6d34c2b66a7b3cc17b49c39e6b8f>; The Motley Fool, “The Big 6 Media Companies,” Adam Levy, August 22, 2025, <https://www.fool.com/investing/stock-market/market-sectors/communication/media-stocks/big-6/>.

<sup>23</sup> GovFacts.org, “Why Are Prices Rising? Understanding America’s Inflation Problem [2025],” Alison O’Leary, October 31, 2025, <https://govfacts.org/analysis/why-are-prices-rising-understanding-americas-inflation-problem/>.

2. Have you discussed with non-DOJ lawyers, lobbyists, or consultants any matters related to transaction review at the DOJ, including a potential transaction involving Warner Bros.?
  - 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?
  
3. Have you discussed with officials at the White House or with President Trump any matters related to transaction review at the DOJ, including a potential transaction involving Warner Bros.?
  - 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?

We appreciate your prompt attention to these concerns.

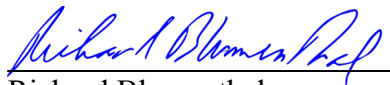
Sincerely,



Elizabeth Warren  
United States Senator



Bernard Sanders  
United States Senator



Richard Blumenthal  
United States Senator

Cc: The Honorable Brendan Carr, Chairman, Federal Communications Commission