

TIM SCOTT, SOUTH CAROLINA, CHAIRMAN
ELIZABETH WARREN, MASSACHUSETTS, RANKING MEMBER

MIKE CRAPO, IDAHO
MIKE ROUNDS, SOUTH DAKOTA
THOM TILLIS, NORTH CAROLINA
JOHN KENNEDY, LOUISIANA
BILL HAGERTY, TENNESSEE
CYNTHIA LUMMIS, WYOMING
KATIE BOYD BRITT, ALABAMA
PETE RICKETTS, NEBRASKA
JIM BANKS, INDIANA
KEVIN CRAMER, NORTH DAKOTA
BERNIE MORENO, OHIO
DAVID MCCORMICK, PENNSYLVANIA

JACK REED, RHODE ISLAND
MARK R. WARNER, VIRGINIA
CHRIS VAN HOLLEN, MARYLAND
CATHERINE CORTEZ MASTO, NEVADA
TINA SMITH, MINNESOTA
RAPHAEL G. WARNOCK, GEORGIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
LISA BLUNT ROCHESTER, DELAWARE
ANGELA D. ALSOBROOKS, MARYLAND

CATHERINE FUCHS, STAFF DIRECTOR
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

December 4, 2025

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 reports that the pending sale of Warner Bros. Discovery (WBD) may, depending on the outcome of an ongoing bidding process, be funded by foreign government investors, potentially providing foreign entities with access to the sensitive personal data of millions of Americans and significant influence over what could be one of the nation's largest media and entertainment conglomerates. Such a sale could pose risks to our national security and require a review by the Committee on Foreign Investments in the United States (CFIUS). Should such a deal be announced, we ask you to commit to carefully examining whether CFIUS review is required, and if so, to conduct a comprehensive and thorough review of the transaction.

According to recent reports, WBD is currently engaged in a rapidly moving bidding process to sell the company, with the board weighing bids from three suitors: Paramount Skydance, Netflix, and Comcast.¹ This deal—regardless of which of the three bidders wins—will likely raise significant antitrust concerns and require close scrutiny by the Department of Justice.²

The process is already tainted by the appearance of corruption: Comcast recently donated millions of dollars to President Trump's \$300 million White House ballroom, and reports have speculated that this donation was made to curry favor with the Administration.³ And Paramount Skydance is reportedly a favored bidder among Trump Administration officials, after Paramount donated \$16 million to the Trump Presidential Library to settle a lawsuit by President Trump,

¹ Hollywood Reporter, "Warner Bros. Empire Hangs in the Balance As Second Round Bids Arrive," December 2, 2025, <https://www.hollywoodreporter.com/business/business-news/warner-bros-discovery-new-bids-netflix-comcast-paramount-1236439442/>.

² Bloomberg News, "Warner Bros.' Suitors All Bring Regulatory Baggage to Auction," November 21, 2025, <https://www.bloomberg.com/news/articles/2025-11-21/warner-bros-suitors-all-bring-regulatory-baggage-to-auction>; Letter from Sen. Elizabeth Warren to The Honorable Abigail Slater Assistant Attorney General Antitrust Division U.S. Department of Justice, November 18, 2025, https://www.warren.senate.gov/imo/media/doc/warner_brosdiscoverymergerbidletter.pdf.

³ New York Times, "Trump's Team Offers to Keep Some Ballroom Donors Incognito," November 1, 2025, <https://www.nytimes.com/2025/11/01/us/politics/trumps-team-offers-to-keep-some-ballroom-donors-incognito.html>.

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.”⁴

CFIUS plays a key role in assessing risks to our national security, with the responsibility to mitigate national security risks or block foreign acquisitions of American companies or technologies in certain circumstances. There is particular reason to be concerned here, given reporting that “the latest Paramount Skydance offer for all of WBD includes funding from” three foreign government sovereign wealth funds, “Saudi Arabia’s Public Investment Fund (PIF), the Qatar Investment Authority (QIA) and the Abu Dhabi Investment Authority (ADIA).”⁵ Should this deal move forward, it could provide these foreign governments with significant control over both media content provided to Americans and Americans’ private financial and viewing data.

Last month, we wrote to the Department of Justice seeking assurances that, despite the appearance of corruption and favoritism, the Department would conduct a thorough, independent, and fact-based antitrust review of the merger, and would not be swayed by politics.⁶ We write to you with similar concerns about the role that CFIUS may play in reviewing any merger. To the extent the sale of WBD—or any other major American media conglomerate—involves foreign funds, the deal may warrant a thorough CFIUS review to mitigate potential national security risks.

The American public deserves assurances that CFIUS is playing its role in reviewing whether these investments could pose a risk to U.S. national security and how best to address such risks. The public also deserves assurances that any reviews are conducted in an unbiased fashion without regard to political favoritism by President Trump or any other Administration official. To address our concerns about this matter, we ask that you provide answers to the following questions:

1. What criteria will CFIUS use to determine if a review of any WBD transaction is required?
2. Should federal law require a CFIUS determination, will you commit to conducting a thorough, transparent, fact-based review of any WBD transaction involving foreign investors, and mitigating any national security threats that arise from this transaction?


⁴ Letter from Sen. Elizabeth Warren to The Honorable Abigail Slater Assistant Attorney General Antitrust Division U.S. Department of Justice, November 18, 2025, 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-dealhelped-seal-paramounts-16m-settlement-with-trump/>.

⁵ Variety, “Paramount Skydance’s Latest Bid for Warner Bros. Discovery Backed by Three Middle Eastern Wealth Funds,” December 1, 2025, <https://variety.com/2025/biz/news/paramount-skydance-bid-warner-bros-discovery-arab-wealth-funds-1236597217>.


⁶ Letter from Sen. Elizabeth Warren to The Honorable Abigail Slater Assistant Attorney General Antitrust Division U.S. Department of Justice, November 18, 2025, https://www.warren.senate.gov/imo/media/doc/warner_brosdiscoverymergerbidletter.pdf.

3. Have you discussed any matters related to a potential Warner Bros. 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,



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



Richard Blumenthal
United States Senator