

Congress of the United States

Washington, DC 20515

December 10, 2025

David Zaslav
President and Chief Executive Officer
Warner Bros. Discovery
230 Park Avenue South
New York, NY 10003

Dear Mr. Zaslav:

We write regarding recent reports that Paramount Skydance, supported by significant foreign investors, is pursuing a potential acquisition of Warner Brothers Discovery (“Warner”)¹.

This transaction raises national security concerns because it could transfer substantial influence over one of the largest American media companies to foreign-backed financiers. If Warner proceeds with any transaction involving foreign sovereign or state-linked investors, we demand that the company immediately file a notice with the Committee on Foreign Investment in the United States (CFIUS) and submit the transaction for a full national security review.

A merger of this scale, involving two of the nation’s most influential media companies, carries implications far beyond ordinary commercial consolidation. Warner’s platforms reach tens of millions of American households through HBO, Max, CNN, Warner Bros. Pictures, Discovery, and numerous digital and cable properties. They also shape the news, entertainment, and cultural content consumed by the American public. Any transaction providing foreign investors with governance rights, access to non-public data, or indirect influence over content distribution creates vulnerabilities that foreign governments could exploit.

Public reporting indicates that Paramount Skydance’s financing includes substantial foreign participation, including sovereign-wealth capital funds and investors with documented ties to foreign governments. These investors include Emirati and Qatari funds, as well as Affinity Partners, a private equity fund founded by Jared Kushner and backed by a \$2 billion investment from the Saudi Public Investment Fund²³. The fund is controlled by Crown Prince Mohammed bin Salman, whom (according to the declassified 2021 report of the U.S. Director of National Intelligence) ordered the murder of U.S. resident and Washington Post journalist Jamal Khashoggi⁴.

These investors, by virtue of their financial position or contractual rights, could obtain influence—direct or indirect—over business decisions that bear upon editorial independence, content moderation, distribution priorities, or the stewardship of Americans’ private data. Even absent overt control, such influence can present a national-security threat when foreign state-linked entities have strategic interests inconsistent with those of the United States.

¹ [Offer to purchase for cash all outstanding shares of Series A Common Stock of Warner Bros. Discovery Inc. at \\$30.00 net per share by Prince Sub Inc. a wholly-owned subsidiary of Paramount Skydance Corporation](#), Securities and Exchange Commission, 2025.

² [Entities Identified as Chinese Military Companies Operating in the United States in Accordance with Section 1260H of the William M. \(“Mac”\) Thornberry National Defense Authorization Act for Fiscal Year 2021 \(Public Law 116-283\)](#)^{1*}, Department of Defense, 2025.

³ [FORM ADV](#), A Fin Management LLC, 2025.

⁴ [Assessing the Saudi Governments Role in the Killing of Jamal Khashoggi](#), Office of the Director of National Intelligence, 2021.

Given these risks, Warner’s Board of Directors must treat this transaction not only as a commercial proposal but as a matter with substantial national security consequences. CFIUS’s mandate is clear: The Committee evaluates how foreign investment could harm U.S. national security and seeks to address those risks. A transaction of this nature—combining a major media portfolio with foreign-backed capital—plainly warrants that scrutiny. A failure to file with CFIUS when foreign investors may obtain control or meaningful contractual rights would represent a serious lapse in fiduciary judgment and could expose the company to significant regulatory and reputational harm.

Under Section 4565 of Title 50 of the U.S. Code, CFIUS jurisdiction to review acquisition of this nature arises under either of two grounds: a transaction which conveys “control” of the business to foreign actors, or an acquisition which could give non-controlling foreign entities access to Americans’ “sensitive personal data.” CFIUS regulations define “control” broadly, and the law does not require the acquisition of a majority interest in the US business. Rather, CFIUS concerns arise where a foreign actor’s minority interests confer a significant ability to influence “important matters” related to the US business. Alternatively, the law authorizes CFIUS review where foreign entities could obtain access to Americans’ “sensitive personal data,” including viewing histories, behavioral profiles, frequently used passwords, credit card and financial data, and personal device and location information.

We therefore expect that, should Warner pursue negotiations with Paramount Skydance or any other buyer financed by foreign sovereign investors, the company will file a voluntary notice with CFIUS prior to executing any binding agreement. Moreover, if CFIUS identifies risks requiring mitigation, we expect Warner to commit to implementing those measures in full and to inform shareholders, Congress, and the public of the steps taken to safeguard national security. Future Congresses, moreover, will review many of the decisions of the current Administration, and may recommend that regulators push for divestitures, which would undermine the strategic logic of this merger. We urge the Board to weigh these national security and regulatory liabilities in evaluating a transaction burdened by uncertain but potentially extensive mitigation obligations, foreign influence risks, or adverse regulatory action.

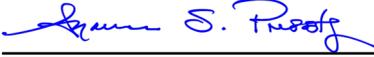
The American public relies on Warner’s platforms for news, entertainment, and vital information. Allowing foreign-backed investors to obtain influence over this ecosystem without the fullest possible scrutiny would be irresponsible and dangerous. As stewards of one of the nation’s most important media institutions, the Board of Directors has a responsibility to ensure that any potential transaction protects both national security and the long-term interests of Warner Bros. Discovery’s shareholders.

Thank you for your prompt attention to this matter. We respectfully request a response to this letter by December 22, 2025.

Sincerely,



Sam T. Liccardo
Member of Congress



Ayanna Pressley
Member of Congress

CC:

Samuel A. Di Piazza, Jr., Chair of the Board

Richard W. Fisher, Director

Paul A. Gould, Director

Debra L. Lee, Director

Anton J. Levy, Director

Joey Levin, Director

Kenneth W. Lowe, Director

John C. Malone, Chairman Emeritus; Director

Fazal Merchant, Director

Anthony J. Noto, Director

Paula A. Price, Director

Daniel E. Sanchez, Director

Geoffrey Y. Yang, Director

David M. Zaslav, Director

Hon. Scott Bessent, Secretary, U.S. Treasury