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# The Case Against Negotiating 'Concessions' in a Paramount-Warner Deal

*David Ellison is making a lot of promises. History shows promises made when trying to merge are meaningless. So don't try negotiating a better Paramount-Warner merger, just oppose it.*

**Matt Stoller**
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Right now, Paramount CEO David Ellison is encouraging Hollywood to embrace his acquisition of Warner Bros. Discovery. His team is offering promises, such as a guarantee of making 30 films a year plus a 45-day theatrical window and licensing concessions, to allay fears that the merger will lead to job loss, reduced content output and less competition across the industry.[1]

But these promises are a Trojan horse that rarely leads to meaningful actions, and comes with few guarantees, as we've seen in merger after merger. The process is like clockwork: when big companies acquire their rivals, they often encounter a skeptical industry and antitrust enforcers who must decide whether to challenge a deal. Challenging a deal outright is expensive and risky, while allowing it to go through without any opposition seems naïve.

One path that often seems to be a 'win-win' is to negotiate concessions to make the combination more palatable, while still allowing it to go through. These concessions can be sales of lines of business, known as 'divestitures,' or promises about conduct, known as 'behavioral remedies.'

These promises are typically memorialized in a consent decree: a court-approved settlement that lets the deal close in exchange for a company's word. Unfortunately, they

[1] Matt Donnelly, "David Ellison Triples Down on Theatrical at CinemaCon as Paramount Commits to 45-Day Release Window and 'Minimum' of 40 Movies a Year," *Variety*, April 16, 2026, https://variety.com/2026/film/news/david-ellison-cinemacon-paramount-windows-streaming-1236722998/

often fail. And when they do, the damage is far harder to undo than it would have been to block the deal in the first place. The companies are already integrated and much harder to separate. Workers and consumers are already paying the price.

## Why Negotiations Fail

It's easy to see why negotiated remedies do not deliver on their promises. Such concessions are meant to preserve competition.[2] But companies merge precisely to gain market power. You can't do both. The logic of offering real concessions undercuts the logic of doing a deal in the first place.

Promises from CEOs during merger cases are often worthless. We've already seen such a case involving Warner Bros. Discovery's predecessor, Time Warner. In 2018, AT&T told a judge that its purchase of the company would "enabl[e] AT&T and Time Warner to reduce consumer prices." Within weeks of merging, prices went up.[3] When Microsoft bought Activision, there were similar broken promises.[4]

As economist John Kwoka and antitrust lawyer Spencer Waller noted, "... despite the promise of merger remedies as a third way between outright rejection and unconditional approval of a merger, in practice there appears to be no viable and sustainable third way. The defects of remedies policies in principle, compounded by the misuse of remedies in practice, suggest that their problems are inherent and unfixable."[5]

It is because of this legacy of failure that Biden antitrust enforcers Lina Khan and Jonathan Kanter largely abandoned negotiating consent decrees, in favor of litigation. The only effective approach is to block unlawful deals.[6]

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[2] *See, e.g.*, *United States v. Aetna Inc.*, 240 F. Supp. 3d 1, 60 (D.D.C. 2017) (a divestiture "must 'replac[e] the competitive intensity lost as a result of the merger.")(alteration in original) (internal citation omitted).

[3] Jon Brodkin, "AT&T promised lower prices after Time Warner merger—it's raising them instead," *Ars Technica*, July 2, 2018, https://arstechnica.com/information-technology/2018/07/att-promised-lower-prices-after-time-warner-merger-its-raising-them-instead/.

[4] Ashley Nowicki, "As Microsoft Once Again Hikes Xbox Prices, Judge Jacqueline Scott Corley Goes in the Judicial Hall of Shame," *The Economic Populist*, October 8, 2025, https://economicpopulist.substack.com/p/as-microsoft-once-again-hikes-xbox

[5] John Kwoka and Spencer Waller, "Fix It or Forget It: A 'No Remedies' Policy for Merger Enforcement," CPI *Antitrust Chronicle*, August 2021, https://cssh.northeastern.edu/wp-content/uploads/2021/08/CPI-Kwoka-Weber-Waller-FINAL.pdf.

[6] American Economic Liberties Project, "Written Comments from the American Economic Liberties Project: Solicitation for Public Comment on Proposed Consent Agreement," July 7, 2025, https://www.economicliberties.us/wp-content/uploads/2025/07/070725-AELP-Public-Comment-In-the-Matter-of-Synopsys-Ansys-Matter-No-2410059-1.pdf.

More notably, after a merger goes through, challenging a violation of a consent decree is virtually impossible. Antitrust staff must proactively figure out that a violation has occurred, meaning they must actively track compliance, which they simply lack the resources to do for the hundreds of consent decrees currently on file.[7] In other words, the onus is on law enforcers to ensure that the parties are living up to the promises they made as a result of breaking the law. And harmed parties are terrified to complain, because the risk of retaliation is even greater after a deal as the combined entity wields more market power.[8]

Finally, courts are reluctant to enforce any violations of consent decrees, so the likelihood of challenging a consummated deal over violations of a consent decree is low.[9] Merging parties know these dynamics, and some do not even bother to even track their obligations under consent decrees.[10]

## The Economics of Remedies

The most thorough study of merger outcomes is from Kwoka, an expert in industrial organization. He examined all reliable empirical studies of mergers in concentrated industries and found that most of them resulted in competitive harm in the form of higher prices and other non-price effects.[11] Importantly, consent decrees did not prevent this harm. Mergers with divestiture remedies, according to Kwoka, saw price increases of 6.11%, while conduct remedies led to hikes of 12.81%.[12]

Here is a sampling of major mergers in the 2010s that included concessions, and the outcomes.

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[7] U.S. Department of Justice, "Antitrust Case Filings," *Antitrust Division*, https://www.justice.gov/atr/antitrust-case-filings.
[8] American Antitrust Institute, "Competition Roundtable: The Darkest Side of Rising Concentration — Fear and Retaliation in Antitrust," October 20, 2021 ,https://www.antitrustinstitute.org/event/competition-roundtable-the-darkest-side-of-rising-concentration-fear-and-retaliation-in-antitrust/.
[9] "Civil contempt actions to enforce merger and civil non-merger antitrust consent decrees are rare". Michael A. Gleason, J. Bruce McDonald, and Julia E. McEvoy, "DOJ Toughens Antitrust Consent Decree Enforcement," Jones Day, February 2018, https://www.jonesday.com/en/insights/2018/02/doj-toughens-antitrust-consent-decree-enforcement.
[10] *See, e.g.*, Jessica Loder, C-Store Dive, "7-Eleven could face up to $77M in penalties in FTC lawsuit," Dec. 5, 2023, https://www.cstoredive.com/news/7-eleven-77m-penalties-ftc-lawsuit/701614/.
[11] John Kwoka, *Mergers, Merger Control, and Remedies: A Retrospective Analysis of U.S. Policy*, MIT Press, 2015, https://mitpress.mit.edu/9780262536776/mergers-merger-control-and-remedies/ (Kwoka 2015); *see also* John Kwoka, "Methodology Matters: Learning from—and About—Merger Remedies Reviews," March 2024, https://ssrn.com/abstract=4834711.
[12] *See* Kwoka 2015.

- ***Live Nation-Ticketmaster***: In 2010, Live Nation completed its acquisition of Ticketmaster.[13] The Antitrust Division did not challenge the deal but did extract concessions from the two companies.[14] Ticketmaster had to sell a ticketing subsidiary, Paciolan, and licensed its ticketing software to rival AEG for royalty payments.[15] It was not allowed to retaliate against venues working with other ticketing services, or bundle services, and it had limits on its use of data it acquired in the course of processing tickets.[16]

  Ticketmaster almost immediately retaliated against venues, AEG never paid any royalties, and it took until 2024 before any government official did anything meaningful to address competition problems that critics raised in 2010.[17]

- ***United Airlines-Continental***: In 2010, United acquired Continental for $3 billion.[18] The Obama administration required the company to give up some slots at Newark International Airport. Three years later, the Antitrust Division of the Department of Justice (DOJ) noted that "the major airlines have, in tandem, raised fares, imposed new and higher fees, and reduced service. Competition has diminished and consumers have paid a heavy price."[19]

- ***Comcast-NBC***: In 2010, the Antitrust Division and Federal Communications Commission (FCC) oversaw the merger of Comcast and NBC.[20] It cleared with a set

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[13] *See* Katherine Van Dyck and Lee Hepner, "The Case Against Live Nation-Ticketmaster," American Economic Liberties Project, 1, Jan. 2024, https://www.economicliberties.us/wp-content/uploads/2024/01/20240104-AELP-Livenation-Brief-FINAL.pdf.
[14] *Id.*
[15] *Id.* at 5.
[16] *Id.*
[17] *Id.*; Ben Sisario and Graham Bowley, "Live Nation Rules Music Ticketing, Some Say With Threats," The New York Times, April 1, 2018, https://www.nytimes.com/2018/04/01/arts/music/live-nation-ticketmaster.html; David McCabe and Ben Sisario, "U.S. Calls for Breakup of Ticketmaster Owner," *The New York Times*, May 23, 2024, https://www.nytimes.com/2024/05/23/technology/ticketmaster-live-nation-lawsuit-antitrust.html.
[18] Jad Mouawad and Michael J. de la Merced, "United and Continental Said to Agree to Merge," New York Times, May 2, 2010, http://www.nytimes.com/2010/05/03/business/03merger.html.
[19] "United States et al. v. US Airways Group, Inc. and AMR Corporation; Proposed Final Judgement and Competitive Impact Statement," Federal Register, Nov. 27, 2013, https://www.federalregister.gov/documents/2013/11/27/2013-28224/united-states-et-al-v-us-airways-group-inc-and-amr-corporation-proposed-final-judgment-and
[20] U.S. Dep't of Justice, "Justice Department Allows Comcast-NBCU Joint Venture to Proceed with Conditions," Jan. 18, 2011, https://www.justice.gov/archives/opa/pr/justice-department-allows-comcast-nbcu-joint-venture-proceed-conditions.

of requirements to increase broadband service and media diversity, with Comcast pledging to launch 10 independent television networks.[21] Company execs bragged that the internet affordability provisions were already in the company's plans, but held back to offer later as a merger approval sweetener.[22] And while the company signed deals with Magic Johnson's ASPIRE and Robert Rodriguez's El Rey network,[23] multiple Black and Latino entrepreneurs who launched channels with Comcast claimed the company never gave them sufficient carriage to be financially viable.[24] Even powerful corporations such as Bloomberg have struggled to get FCC provisions enforced against Comcast.[25]

- ***Google-ITA***: ITA was the dominant software provider allowing online travel agencies such as Expedia to give flyers information from multiple airlines.[26] In 2011, Google bought ITA, promising enforcers it would continue to offer software to online travel agencies on fair terms and set up an internal firewall to prevent its own products from benefitting its Google Flights product.[27] Within five years, Google cut off access to small booking providers and built a host of products around its data advantages.[28]

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[21] David Jensen, "Comcast Begins Effort to Launch 10 Independent Networks," Comcast, April 4, 2011, https://corporate.comcast.com/comcast-voices/comcast-begins-effort-to-launch-10-independent-networks.
[22] Christopher Mitchell, "Comcast Gamed FCC for Internet Essentials 'Concession' in NBC Merger," Community Networks, Dec. 3, 2012, https://communitynetworks.org/content/comcast-gamed-fcc-internet-essentials-concession-nbc-merger.
[23] Meg James, "Byron Allen, Comcast settle long-running battle over alleged racism," *Los Angeles Times*, June 11, 2020, https://www.latimes.com/entertainment-arts/business/story/2020-06-11/byron-allen-comcast-settle-racism-lawsuit.
[24] *Id.*; Eriq Gardner, "Comcast Accused of Discriminating Against Spanish-Language Network," The Hollywood Reporter, April 8, 2016, https://www.hollywoodreporter.com/business/business-news/comcast-accused-discriminating-spanish-language-882052/.
[25] Amy Schatz, "Bloomberg Wins Dispute with Comcast," *The Wall Street Journal*, May 2, 2012, https://www.wsj.com/articles/SB10001424052702304746604577380371987628862.
[26] Jessica Vu, "Globetrotting in a Google Run World: Google Takeover of Travel Market Risks Stifling Competition and Consumer Experiences," *JOLT Digest*, Sept. 23, 2020, https://jolt.law.harvard.edu/digest/globetrotting-in-a-google-run-world-google-takeover-of-travel-market-risks-stifling-competition-and-consumer-experiences.
[27] U.S. Dep't of Justice, "Assistant Attorney General Christine Varney Speaks at the U.S. Chamber of Commerce," June 24, 2011, https://www.justice.gov/archives/opa/speech/assistant-attorney-general-christine-varney-speaks-us-chamber-commerce.
[28] Jessica Vu, "Globetrotting in a Google Run World: Google Takeover of Travel Market Risks Stifling Competition and Consumer Experiences," *JOLT Digest*, Sept. 23, 2020,

- ***Hertz-Thrifty***: In 2012, Hertz bought rival Dollar Thrifty, consolidating the rental car market by combining the number two and four players.[29] The Federal Trade Commission (FTC) made the companies sell their Advantage brand and several locations.[30] Within four months, Advantage went bankrupt and Hertz bought back many of the locations it had been required to sell off.[31]

- ***Meta-WhatsApp***: In 2014, the FTC allowed Meta to buy messaging rival WhatsApp.[32] It did not formulate a consent decree but told Facebook to maintain the privacy protections WhatsApp had promised to consumers.[33] Four years later, Meta allegedly violated this order and said it would begin using personal data for targeting advertising.[34] The FTC did not act until 2020, when it sued Meta for monopolization.[35] (Based on subsequent market developments, it lost that case, which is on appeal).[36]

- ***Albertsons-Safeway***: In 2015, grocer Albertsons sought to acquire competitor Safeway for $9.4 billion.[37] The FTC required the combined entity to sell off 168 stores where the overlapping ownership would create regional monopolies.[38] They sold many of them to a small grocer called Haggen Holdings, which almost immediately went bankrupt.[39] Many of those stores were then sold back to Albertons for a fifth of

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https://jolt.law.harvard.edu/digest/globetrotting-in-a-google-run-world-google-takeover-of-travel-market-risks-stifling-competition-and-consumer-experiences.

[29] David McLaughlin, "Hertz Set to Buy Advantage Locations, Undercutting FTC," *Bloomberg*, April 18, 2014, https://www.bloomberg.com/news/articles/2014-04-17/hertz-set-to-buy-advantage-locations-undercutting-ftc.

[30] *Id.*

[31] *Id.*

[32] Federal Trade Commission, "FTC Notifies Facebook, WhatsApp of Privacy Obligations in Light of Proposed Acquisition," April 10, 2014, https://www.ftc.gov/news-events/news/press-releases/2014/04/ftc-notifies-facebook-whatsapp-privacy-obligations-light-proposed-acquisition.

[33] *Id.*

[34] Ravie Lakshmanan, "Meta Starts Showing Ads on WhatsApp After 6-Year Delay From 2018 Announcement," *The Hacker News*, June 17, 2025, https://thehackernews.com/2025/06/meta-starts-showing-ads-on-whatsapp.html.

[35] David McCabe, "F.T.C. Appeals Loss in Meta Antitrust Case," *The New York Times*, Jan. 20, 2026, https://www.nytimes.com/2026/01/20/technology/ftc-meta-antitrust-appeal.html.

[36] *Id.*

[37] Robert Anglen, "Albertsons buys back stores feds forced it to sell," *The Republic*, Nov. 25, 2015, https://www.azcentral.com/story/money/2015/11/25/albertsons-buys-back-stores-feds-forced-sell/76383234/.

[38] *Id.*

[39] *Id.*

the original purchase price.[40]

- ***7-Eleven-Sunoco:*** In 2018, 7-Eleven bought over 1,000 fuel outlets from Sunoco, and promised the FTC it would not acquire gas stations in many of those markets.[41] The company bought many of them anyway, leading to a lawsuit from the FTC in 2023 and a paltry fine in 2025.[42]

- ***Disney-Fox***: In 2019, the Antitrust Division approved the acquisition of Twenty-First Century Fox by the Walt Disney Company.[43] Fox proposed to sell its regional sports networks (RSNs).[44] The merger itself led to a 44% decline of theatrical output, and worse terms for theaters.[45] The regional sports networks were sold to Diamond Sports Group; without the supportive Disney or Fox ecosystem, they soon went bankrupt.[46] The RSNs are now on the verge of shutting down.[47]

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[40] *Id.*
[41] Federal Trade Commission, "FTC Sues 7-Eleven for Anticompetitive Acquisition in Violation of 2018 Consent Order," Dec. 4, 2023, https://www.ftc.gov/news-events/news/press-releases/2023/12/ftc-sues-7-eleven-anticompetitive-acquisition-violation-2018-consent-order. *See also*, *e.g.*, Jessica Loder, C-Store Dive, "7-Eleven could face up to $77M in penalties in FTC lawsuit," Dec. 5, 2023, https://www.cstoredive.com/news/7-eleven-77m-penalties-ftc-lawsuit/701614/.
[42] Federal Trade Commission, "7-Eleven to Pay Record $4.5 Million Penalty to Settle FTC Antitrust Order Violation Case," Dec. 8, 2025, https://www.ftc.gov/news-events/news/press-releases/2025/12/7-eleven-pay-record-45-million-penalty-settle-ftc-antitrust-order-violation-case.
[43] Matt Stoller, "Netflix is Trying to Buy Warner Bros Discovery. That Would Be a Disaster for America," *BIG*, December 5, 2025, https://www.thebignewsletter.com/p/netflix-is-trying-to-buy-warner-bros.
[44] Jacob Feldman, "Timeline of Diamond Sports Group's Chapter 11 Bankruptcy," *Sportico*, February 28, 2024, https://www.sportico.com/business/media/2024/diamond-sports-group-bankruptcy-timeline-1234715961/.
[45] Matt Stoller, "Netflix is Trying to Buy Warner Bros Discovery. That Would Be a Disaster for America," *BIG*, December 5, 2025, https://www.thebignewsletter.com/p/netflix-is-trying-to-buy-warner-bros.
[46] Jacob Feldman, "Timeline of Diamond Sports Group's Chapter 11 Bankruptcy," *Sportico*, February 28, 2024, https://www.sportico.com/business/media/2024/diamond-sports-group-bankruptcy-timeline-1234715961/. Daniel Kaplan, "What if Disney was allowed to be in the RSN business?" *Awful Announcing*, March 17, 2025 https://awfulannouncing.com/espn/disney-rsn-purchase-fox-doj-mlb.html.
[47] Alden Gonzalez, "NBA, NHL teams told Main Street sports network will end operations," April 3, 2026, https://www.espn.com/espn/story/_/id/48388773/nba-nhl-teams-told-main-street-sports-network-end-operations.

- ***Sprint-T-Mobile***: In 2019, the Antitrust Division allowed the merger of Sprint and T-Mobile, conditioned on the idea that they would divest assets to allow Dish to enter the market as a new fourth competitor replacing Sprint (alongside Verizon, AT&T, and the merger-enhanced T-Mobile.)[48] The combined entity would divest its prepaid business and retail locations, as well as give spectrum and network access to Dish for three years. A year after the deal, T-Mobile began shutting down the services Dish needed.[49] Last year, the company sold its spectrum to AT&T and gave up on entering the wireless market.[50]

- ***Northrop Grumman - Orbital ATK***: In 2018, Northrop Grumman bought Orbital ATK, a dominant producer of solid rocket motors.[51] In a consent decree with the FTC, the combined entity promised to supply rivals with rocket motors on equal terms.[52] A year later, Boeing pulled out of a Pentagon nuclear missile bid, saying that the Air Force took "no steps to mitigate Northrop's anticompetitive and inherently unfair cost, resource and integration advantages" around rocket motors.[53]

## The Value of Litigation

There is very little value to negotiated consent decrees. They are managed by enforcers, who have little power once a merger has gone through. If enforcers find a violation, they must convince a judge to act, which is rare. More commonly, enforcers ask for a modest tweak to the existing decree, as they did with Ticketmaster in 2019.[54] That attempt

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[48] Hal Singer, "Beefing Up Merger Enforcement by Banning Merger Remedies," *ProMarket*, August 5, 2021, https://www.promarket.org/2021/08/05/merger-enforcement-ban-remedies-sprint/.
[49] *Id.*
[50] Michael Robuck, "Analysis: EchoStar network dream crashes and burns," *Mobile World Live*, August 27, 2025, https://www.mobileworldlive.com/dish-network/analysis-echostar-network-dream-crashes-and-burns/.
[51] Aaron Gregg, "Boeing drops out of massive Pentagon nuclear missile program, citing unfair competition," *The Washington Post*, July 25, 2019, https://www.washingtonpost.com/business/2019/07/25/boeing-drops-out-massive-pentagon-nuclear-missile-program-citing-unfair-competition/.
[52] Federal Trade Commission, "FTC Approves Modified Final Order Imposing Conditions on Northrop Grumman's Acquisition of Solid Rocket Motor Supplier Orbital ATK, Inc.," Dec. 4, 2018, https://www.ftc.gov/news-events/news/press-releases/2018/12/ftc-approves-modified-final-order-imposing-conditions-northrop-grummans-acquisition-solid-rocket.
[53] Aaron Gregg, "Boeing drops out of massive Pentagon nuclear missile program, citing unfair competition," *The Washington Post*, July 25, 2019, https://www.washingtonpost.com/business/2019/07/25/boeing-drops-out-massive-pentagon-nuclear-missile-program-citing-unfair-competition/.
[54] U.S. Dep't of Justice, "Justice Department Will Move to Significantly Modify and Extend Consent Decree with Live Nation/Ticketmaster," Dec. 19, 2019,

to enforce the decree didn't work, and government enforcers ultimately filed a new monopolization case against Live Nation.[55] Confirming the egregiousness of the conduct by the merged Live Nation/Ticketmaster, a coalition of state attorneys general won a complete victory in a jury trial in 2026.[56] While that verdict may eventually result in unwinding the merger, it cannot fully undo the harms caused by pursuing a weak consent decree instead of litigation.

Consent decrees have an additional and significant cost: they eliminate public trials and accountability. The public is largely in the dark about why a merger might be problematic, and what the details of a deal really are.

While litigation is not guaranteed to result in a decision blocking a proposed transaction, there is no better way to expose problems with a deal than putting executives on a stand, in public, and having well-prepared antitrust counsel cross-examine them under oath on their promises.

In mid-July 2026, two antitrust lawsuits were filed to challenge the proposed merger between Paramount and Warner Bros. Discovery: one by a coalition of a dozen state attorneys' general,[57] and another by the Writers Guild of America East and Writers Guild of America West (WGA).[58] The deal is currently paused while these lawsuits play out.[59] There is a reasonable chance of winning these cases, since there is good evidence that combining firms in a concentrated industry is likely to lessen competition, as the judge (preliminarily)

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https://www.justice.gov/archives/opa/pr/justice-department-will-move-significantly-modify-and-extend-consent-decree-live.

[55] U.S. Dep't of Justice, "Justice Department Sues Live Nation-Ticketmaster for Monopolizing Markets Across the Live Concert Industry," May 23, 2024, https://www.justice.gov/archives/opa/pr/justice-department-sues-live-nation-ticketmaster-monopolizing-markets-across-live-concert.

[56] Jody Godoy, "Ticketmaster and Live Nation Hold Illegal Monopolies, US Jury Finds," *Reuters*, April 15, 2026, https://www.reuters.com/business/media-telecom/ny-jury-finds-live-nation-illegally-monopolized-ticketing-markets-bloomberg-news-2026-04-15/.

[57] American Economic Liberties Project, "Economic Liberties Applauds States' Lawsuit to Block Paramount-Warner Bros. Mega-Merger, Encourages More States to Join," July 13, 2026, https://www.economicliberties.us/press-release/economic-liberties-applauds-states-lawsuit-to-block-paramount-warner-bros-mega-merger-encourages-more-states-to-join/.

[58] Writers Guild of America, "WGA Files Lawsuit to Block Paramount-Warner Bros. Discovery Merger," July 14, 2026, https://www.wga.org/news-events/news/press/2026/wga-files-lawsuit-to-block-paramount-warner-bros-discovery-merger.; A shareholder case was also filed alleging that Paramount leadership violated its fiduciary duties, see: *California v. Paramount Skydance Corp.*, No. 4:26-cv-07116-AMO (N.D. Cal. July 20, 2026) (order granting temporary restraining order).

[59] Jody Godoy, "Paramount Agrees to Pause Warner Bros Deal While Case Plays Out," *Reuters*, July 24, 2026, https://www.reuters.com/world/paramount-agrees-pause-warner-bros-deal-while-case-plays-out-2026-07-24/.

confirmed in findings in an order granting a temporary restraining order.[60] But even if the deal gets through a legal challenge, studio leaders and financiers will have to make it clear what they intend to do during the trial itself, and if they fail to follow through, it will be clear and allow for follow-on legal and political action that is no more difficult than challenging a consent decree.[61]

*For more background on the proposed merger, see [Paramount-Warner Bros. Discovery FAQ: What You Need to Know](#).*

[60] *California v. Paramount Skydance Corp.*, No. 4:26-cv-07116-AMO, slip op. (N.D. Cal. July 20, 2026).
[61] Free Press provided feedback and support in the creation of this document