No. ______, Original

IN THE

Supreme Court of the United States

STATE OF IOWA AND STATE OF MONTANA,
Plaintiffs,

v.

STATE OF ARIZONA; STATE OF CALIFORNIA; STATE OF COLORADO; STATE OF CONNECTICUT; COMMONWEALTH OF MASSACHUSETTS; STATE OF MINNESOTA; STATE OF NEVADA; STATE OF NEW JERSEY; STATE OF NEW MEXICO; STATE OF NEW YORK; STATE OF OREGON; AND STATE OF WASHINGTON,
Defendants.

MOTION FOR LEAVE TO FILE BILL OF COMPLAINT, BILL OF COMPLAINT, AND BRIEF IN SUPPORT

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Defendants.

MOTION FOR LEAVE TO FILE BILL OF COMPLAINT

Plaintiffs, the State of Iowa and State of Montana, respectfully move this Court for leave to file the attached Bill of Complaint to stop a politicized enforcement action that seeks to block the Paramount-Warner Bros. merger. The grounds for this Motion are set forth in an accompanying brief.

Respectfully submitted,

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Defendants.

BILL OF COMPLAINT

Plaintiffs, the State of Iowa and State of Montana, bring this action against Defendants, the State of Arizona, State of California, State of Colorado, State of Connecticut, Commonwealth of Massachusetts, State of Minnesota, State of Nevada, State of New Jersey, State of New Mexico, State of New York, State of Oregon, and State of Washington, and for their causes of action assert as follows:

NATURE OF THE ACTION

1. This case is about the legal limits on politicized antitrust enforcement by a small handful of states seeking to enjoin a $110 billion merger that the United States, most American states, and competition regulators worldwide have cleared.

2. Regulators around the world have approved Paramount Skydance Corporation's merger with Warner Bros. Discovery. The European Union, Canada, the United States Department of Justice, and more than sixty other jurisdictions all cleared it. Many (including DOJ) even found the merger enhances competition.

3. The twelve Defendant States disagree with that consensus, blaming global regulatory approval (implausibly) on Paramount's political connections.

4. Defendant States have launched a partisan enforcement action in a carefully chosen venue, forcing the merger to halt and setting a trial in March 2027.

5. The costs of that suit are staggering. Two large businesses are paralyzed, unable to plan, invest, or take any strategic action because they do not know whether they will be one company or two next year.

6. Plaintiff States have the same interest that Defendant States have in well-functioning markets, but believe the merger will *help* their economies. Because they have the same interest, they should be able to litigate the issue, but can only do so here.

7. That disagreement is a controversy between sovereigns. Defendant States have acted on their different judgment in a way that overrides Plaintiff States' contrary judgment and imposes the consequences of a nationwide injunction on Plaintiff States' economies, which had no voice in choosing it. Twelve states have effectively vetoed a transaction that the other thirty-eight, and the United States, declined to challenge.

8. No other forum can resolve that controversy. Congress made this Court's jurisdiction over controversies between two or more states exclusive. 28 U.S.C. § 1251(a). Plaintiff States cannot sue Defendant States anywhere else, and the district court proceeding Defendant States chose cannot adjudicate the sovereign dispute between them. This Court is not merely the best forum for this controversy. It is the only one.

PARTIES

9. Plaintiffs are the State of Iowa and State of Montana. Plaintiff States are sovereign states with a *parens patriae* interest in well-functioning, competitive markets.

10. Each Plaintiff State is a sovereign state within the United States of America, and therefore a "State[]" under 28 U.S.C. § 1251(a) and Article III, § 2, clause 2 of the Constitution.

11. Defendants are the State of Arizona, State of California, State of Colorado, State of Connecticut, Commonwealth of Massachusetts, State of Minnesota, State of Nevada, State of New Jersey, State of New Mexico, State of New York, State of Oregon, and State of Washington.

12. Each Defendant State is a sovereign state within the United States of America, and therefore a "State[]" under 28 U.S.C. § 1251(a) and Article III, § 2, clause 2 of the Constitution.

JURISDICTION

13. The Court has original jurisdiction over this suit under Article III, § 2, clause 2 of the Constitution of the United States.

14. Congress has codified that original jurisdiction and made it "exclusive" in "all controversies between two or more States." 28 U.S.C. § 1251(a).

15. This Court therefore has jurisdiction, and no other court does.

FACTUAL ALLEGATIONS

I. The Paramount-Warner Bros. Merger Has Been Cleared by Dozens of Regulators Worldwide Because It Is Pro-Competitive.

A. Paramount Offers to Purchase Warner Bros. in a Competitive Process.

16. Competition from streaming services like Netflix, Disney, and Amazon and accompanying changes in consumer taste have put increasing pressure on entertainment companies. Those changes culminated in substantial declines in revenue at Warner Bros. Discovery, Inc., along with mounting debt.

17. Despite those challenges, Warner Bros. owns many of the most valuable and recognizable American media assets including CNN, DC Studios, HBO, TNT Sports, and a considerable movie and television back catalog.

18. Warner Bros. needed to lower costs and pay back debt, but at the same time needed substantial capital investment to compete with Netflix, Amazon,

and similar companies. Under the status quo, it could not do both.

19. These pressures culminated in a competitive bidding war to acquire all or part of Warner Bros.

20. Initially, Netflix offered the highest bid, limited to an acquisition of the streaming and studios divisions. Warner Bros. accepted that offer.

21. Warner Bros. and Netflix executed a definitive agreement, which preserved the board's ability to consider superior proposals. When Paramount's higher offer arrived, the Warner Bros. board determined that it was a superior proposal and terminated the Netflix agreement in accordance with its terms, paying the agreed fee. The competitive process thus ran its full course, with two sophisticated bidders and a board that took the higher price.

22. Netflix is the dominant player in streaming, holding nearly 40% of the market by some estimates. HBO Max (Warner Bros.'s streaming service) is the sixth-largest and represents about 6%, meaning that the combined service would approach 50%.

23. Shortly after, Paramount made a higher offer for all of Warner Bros., which the board and stockholders accepted.

24. Paramount's streaming service (Paramount+) is about 10% of the market, and, even combined with HBO Max, would still be smaller than Netflix, Disney, or Amazon's Prime Video. But the planned merger would allow an estimated $6 billion in cost savings, allowing the combined entity to compete more effectively across all lines of business.

25. Paramount has committed to expand output following the merger, to a minimum of thirty films released in theaters per year. That commitment reflects the transaction's competitive logic. The combined firm expects the scale necessary to invest more in the markets Defendant States say will be harmed.

26. Paramount offered Warner Bros. substantial amounts to guarantee the deal would close. That includes a $7 billion payment if the deal is blocked by regulators.

27. Paramount will pay Warner Bros. about $7 million *per day* starting in October to compensate for the substantial costs that delay and uncertainty produce for Warner Bros.

B. Regulators Worldwide Approve the Merger.

28. The United States scrutinized the merger exhaustively and professionally.

29. Its investigation spanned more than eight months, encompassed more than two million documents, and considered input from interviews and other submissions from third parties across the media landscape. State Attorney General offices participated in the same review process in coordination with the Department of Justice.

30. DOJ had the extraordinary ability to investigate not only the ultimate merger, but also the bidding process and the earlier Netflix deal. It was able to get documents from the various bidders (who are also competitors) and weigh the

Paramount/Warner Bros. deal in the context of detailed facts about real-world alternatives.

31. DOJ concluded that the merger will "increase competition across the media and entertainment ecosystem, with benefits for American consumers and workers."[1]

32. In particular, DOJ examined the effects of the merger on the markets for streaming video on demand, linear television, and the development, production, and distribution of films for theatrical release. In each market, DOJ found benefits.

33. In the streaming market, DOJ concluded that "the combined firm is likely to *increase* competition by offering consumers a more robust competitive alternative." That makes sense because the streaming market has high fixed costs, and Paramount+ and HBO Max have difficulty matching the breadth, depth, and scale of the much larger streamers they compete against.

34. In the linear television market, DOJ found that the market is facing "steady decline" due to competition from streaming. Nonetheless, DOJ found that a "robust competitive landscape" remains, and the merger would not change it.

35. In the market for development, production, and distribution of films for theatrical release, DOJ found

[1] U.S. Dep't of Just., Antitrust Div., *Statement of the Department of Justice Antitrust Division on the Closing of Its Investigation of the Merger of Paramount Skydance and Warner Bros.* (June 12, 2026), https://www.justice.gov/opa/pr/statement-department-justice-antitrust-division-closing-its-investigation-merger-paramount [https://perma.cc/VR4W-YZ9H].

extraordinary and increasing competition. Competition comes not only from "traditional studios such as Disney, Sony, Universal, Lionsgate, and MGM (now owned by Amazon), as well as smaller independents such as A24, NEON, and Blumhouse," but also "Netflix and Apple" which view this market as complementary to their streaming services.

36. DOJ found that non-legacy studios have been quite successful in competing in recent years, including Netflix's *Narnia* movies, Lionsgate's *Hunger Games*, Amazon MGM's *Project Hail Mary*, A24's *Backrooms*, Blumhouse's *Obsession*, and many others. Overall, more movies are being made, more money is being invested, and there is greater demand for workers in the industry. The merger would not change that trend.

37. Competition authorities across the world agreed with the professionals at DOJ, clearing the merger one after another.

38. It is barely an exaggeration to say the merger was approved by every major country with a clearance regime (and many small countries) on every continent except Antarctica. They include competition authorities from Australia, New Zealand, China, Saudi Arabia, South Korea, Kuwait, South Africa, Germany, the United Kingdom, Belgium, France, Spain, Serbia, Ukraine, Slovenia, Mexico, Brazil, and others.

39. The European Commission conducted a particularly extensive review over multiple months, similarly concluding that the merger would enhance rather than harm competition.

II. Defendant States Sue to Enjoin the Merger.

40. Multiple states also reviewed evidence and conducted their own investigation, and, after those investigations, most states (including Plaintiff States) decided not to file suit to enjoin the merger. Those states believed, with DOJ, that the merger would enhance competition, benefiting the markets in their own state and benefiting consumers. But, led by California, twelve states disagreed.

A. Defendant States Blame Politics for the Merger Approval.

41. Those twelve states departed from the consensus of every professional antitrust regulator worldwide. They did not claim they had found new evidence or that they were applying a different legal standard.

42. Rather, their theory was political: that Paramount (and particularly its CEO, David Ellison) cut a corrupt deal with President Trump to allow the merger.

43. That is why California Attorney General Rob Bonta called the suit (and antitrust law in general) "a check on billionaires currying favor with the president so he'll do their bidding and hand-pick winners and losers, bypassing the law and the meritocracy that makes our economy thrive."[2] He told Bloomberg that DOJ is "just picking winners and losers" and that

[2] Rob Bonta, *Why I'm Suing to Block the Paramount-Warner Bros. Merger*, Variety (July 13, 2026), https://variety.com/2026/film/news/rob-bonta-paramount-warner-bros-merger-guest-column-1236809787/ [https://perma.cc/FD29-DFKS].

"They"—meaning the United States Department of Justice—"just want to help the Ellisons."[3]

44. Arizona Attorney General Kris Mayes told the Associated Press: "Something happened and perhaps that something had to do with a mega-billionaire named Ellison. . . . We are seeing more and more instances where the Trump DOJ is just rolling over for corporate consolidation."[4]

45. Washington Attorney General Nick Brown believed the merger was "undoubtedly a pay-for-play system to curry favor with the president," but promised for his own part not "to be impeded by the politics of it. We're not going to be impeded by the close relationship that Paramount leadership has with the President."[5]

46. A particularly revealing element of the public comments is the focus on news (since Warner Bros. owns CNN). This is notable because the lawsuit itself does not allege harm in the news market.

[3] Leah Nylen, *Bonta Calls DOJ's Statement on Paramount Deal 'Shameless,'* Bloomberg Law (June 18, 2026), https://news.bloomberglaw.com/private-equity/bonta-calls-dojs-statement-clearing-paramount-deal-shameless [https://perma.cc/825N-RF6G].

[4] Wyatte Grantham-Philips, *12 States Challenge Paramount's Takeover of Warner, Say Merger Would 'Extinguish Competition,'* Associated Press (July 13, 2026), https://apnews.com/article/paramount-warner-bros-antitrust-ce87c4c10c956cbb5d98cdc7e954126b [https://perma.cc/S4JK-PRW7].

[5] Jeremy Barr, *'Laws Were Broken': Multistate Effort to Stop Paramount's $111bn Merger Heads to Court*, The Guardian (July 17, 2026), https://www.theguardian.com/media/2026/jul/17/paramount-warner-bros-merger [https://perma.cc/978F-SVK9].

47. Nonetheless, California Attorney General Bonta focused on CNN: "'It also means less news,' he said. 'Less journalists doing less investigative journalism, telling fewer stories, doing less truth telling and truth seeking. And so that has an impact on CNN and CBS, that argument.'"[6] "You're going to have less—less viewpoints, less stories being told, fewer perspectives, less journalists truth-telling and truth-seeking and informing the American public about their world and their country, less reporters holding the powerful accountable and holding their feet to the fire and doing investigative journalism that reveals truth and tells the world what's going on."[7]

48. California Attorney General Bonta expressly linked the prospect of editorial changes at CNN to why DOJ approved the merger: "I'm also concerned about the possibility that what's happening at CBS could be part of an attempt to curry favor with the president who might want something similar to happen at CNN. And that led to an approval by the DOJ, even though the career attorneys thought there were problems with this deal and opposed this deal."[8]

49. Washington Attorney General Nick Brown lamented: "I think that we need more voices out there

[6] *Id.*
[7] *'Block the Merger': California AG Rob Bonta on 12 States Suing to Stop Paramount-Warner Mega Deal*, Democracy Now! (July 15, 2026), https://www.democracynow.org/2026/7/15/paramount_warner_bros_merger [https://perma.cc/M62H-XQDZ].
[8] Alyssa Ray, *Rob Bonta Says He Worries for CNN's Future at Paramount, Citing Bari Weiss' CBS News Revamp*, TheWrap (July 15, 2026), https://www.thewrap.com/industry-news/deals-ma/rob-bonta-very-concerned-cbs-news-cnn-under-paramount/ [https://perma.cc/5M85-RFCT].

explaining to people what's happening in their country and in their governments," he said. "And so when you see fewer people in control of more news sources, I think it really is something that raises red flags for me."[9]

50. New York Attorney General Letitia James pronounced that "Paramount's ownership of both CBS and CNN would also allow the company to control content at two major television news outlets at a time when news consumption is increasingly concentrated in national media."[10]

51. Defendant States have never explained what connection there is between their concerns about news coverage and any genuine antitrust harms.

52. Defendant States have also never explained why—if politics and seeking favor with President Trump truly are the only reasons DOJ approved the merger—regulators in every other country also approved it. Surely competition authorities in the United Kingdom, the European Union, Canada, and China are not also following President Trump's instructions.

53. The best inference is not that the uniform *approval* by antitrust regulators worldwide was political, but rather that the highly unusual *disapproval* by Defendant States was political.

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[9] Barr, *supra*, note 5.

[10] Press Release, N.Y. State Off. Att'y Gen., *Attorney General James Sues to Block Paramount's Merger with Warner Bros.* (July 13, 2026), https://ag.ny.gov/press-release/2026/attorney-general-james-sues-block-paramounts-merger-warner-bros [https://perma.cc/W939-TXJK].

54. That inference is especially plausible since Defendant States are strongly dominated by the Democratic Party, with 12/12 Democratic Party elected attorneys general, and 24/24 Democratic Party Senators, as well as 11/12 Democratic Party Governors, and 11/12 Democratic Party legislatures.

55. In short, this enforcement action blames partisanship at DOJ, but is itself motivated by partisanship at the State Attorneys' General offices.

B. Defendant States Sue in a Friendly Venue, Vetoing a Merger That Was Cleared Worldwide.

56. On July 13, 2026, Defendant States filed suit in the United States District Court for the Northern District of California. The complaint alleges harm in the narrowly defined markets of wide-release theatrical film distribution (excluding limited-release films and films that also stream) and licensing basic cable television channels (excluding premium cable).

57. Its accompanying motion for a temporary restraining order argued that the combined entity could control 27% of the wide-release theatrical film distribution market.

58. Notably, despite the public statements about news, the lawsuit defines CBS as a "broadcast channel" in a separate market from CNN (which is alleged to be part of "basic cable").

59. The district court granted a temporary restraining order, *see California v. Paramount Skydance Corp.*, No. 26-cv-07116, 2026 WL 2088291,

at *1 (N.D. Cal. July 20, 2026), and later set trial for March 2–19, 2027.

C. The Merger Remains on Hold, Causing Extraordinary Costs.

60. Businesses need certainty. There are profound costs of holding a $110 billion deal in limbo to litigate the lone politicized veto. Every decision a business could make—whether investment, hiring, firing, strategic direction, pricing, licensing, or something else—depends on knowing whether the company will be merged or separate. Decisions made during that uncertainty, or delayed due to it, are compromised.

61. These harms reach Plaintiff States' economies, especially the tens of thousands of employees of Paramount and Warner Bros., as well as hundreds of millions who watch their movies, shows, and news through a variety of sources. Iowans and Montanans are being deprived of the benefits of the deal that DOJ and their own state attorneys general approved.

62. Plaintiff States have quasi-sovereign interests in the economic well-being of their residents. *See Alfred L. Snapp & Son, Inc. v. Puerto Rico ex rel. Barez*, 458 U.S. 592, 607–08 (1982). A state may protect its residents from the economic consequences of distorted interstate markets. *See Maryland v. Louisiana*, 451 U.S. 725, 737–39 (1981). Plaintiff States and Defendant States each have the same interest in the merger but differ only on a question of fact: whether the merger will help or hurt, and a question of law: do those facts show a violation of or compliance with the antitrust laws.

63. Start with the hard costs. Paramount is paying Warner Bros. $7 million *per day* beginning in October, a staggering sum, considering the trial will not even commence until March.

64. The soft costs are even worse. Warner Bros. is frozen, unable to make strategic decisions without knowing whether it will be independent or part of a merged entity. It must, under the deal, receive approval from Paramount for certain decisions, but still must compete with Paramount at arm's length while the litigation plays out. Can it greenlight new movies or shows? Upgrade its streaming technology? Incorporate a new approach to artificial intelligence? Negotiate new contracts with employees or counterparties? Who knows? Problems do not age well, but they also cannot be solved if no one knows who is (or will be) in charge.

65. The end result is movies that are not made, risks that are not taken, and every decision hedged.

66. Paramount faces no less difficult a situation. It must act decisively to benefit from the advantages of scale that it hopes to achieve in the merger, but the landscape in which it made the deal is changing by the moment. Questions about financing the deal, interest rates, and its ability to invest in its new platform are sure to arise in the substantial period between now and March 2027.

67. Employees face different difficulties. New employees cannot plan a career without knowing whether they will work for Warner Bros. or Paramount. Some will worry about Warner Bros.'s financial decline if the merger fails, while others might

worry about being the victim of layoffs if the deal closes.

68. Counterparties face analogous concerns. They will wonder who the real decisionmaker is, and whether the business relationship has a future if the court decision goes one way or the other.

69. Nor can the harm be repaired later. A merger that is delayed past the point of viability is not restored by a favorable judgment years later. Financing commitments expire, debt is repriced, key personnel leave, production slates are abandoned, and the strategic rationale for a transaction negotiated in one market environment dissolves in another. If the district court enjoins the merger and the parties abandon it—or if the delay itself makes the transaction impossible—no appellate ruling can revive the deal, the investments that were not made, or the years of competitive activity that were forgone. Review in the ordinary course will arrive only after the injury Plaintiff States allege has become permanent.

70. This is no way to run two large, storied American businesses. It is no way to regulate America's free markets.

71. Intervention in Defendant States' district court action is not an adequate substitute for this action. That proceeding is not a controversy between states, and the district court has no jurisdiction to adjudicate one. 28 U.S.C. § 1251(a). Whatever a district court might decide about the merits of the merger, it could not resolve the sovereign dispute between Plaintiff States and Defendant States over the scope of Defendant States' enforcement authority.

72. Intervention is also inadequate to Plaintiff States' interests. Defendant States obtained a temporary restraining order on July 20, 2026. Plaintiff States would enter a case whose scope, theories, markets, and schedule were fixed by their adversaries, in a forum their adversaries selected. They would be relegated to defending a transaction alongside the private parties whose commercial interests they do not represent and cannot control.

73. A state does not vindicate its sovereign interest by appearing as an intervenor in a suit brought by a sister state against private companies. The injury to Plaintiff States' sovereignty is that another state has assumed authority to decide, for the Nation and for them, a question of national economic policy. That injury is not remedied by a seat at counsel table.

COUNT I

Declaratory Judgment

74. Plaintiff States re-allege and incorporate by reference the preceding allegations as though fully set forth herein.

75. There is no question that states have substantial *parens patriae* authority to protect their citizens and to enforce the antitrust laws. Plaintiff States agree with that principle.

76. This Court has authority to declare the rights and legal relations of the parties. The Declaratory Judgment Act extends to "any court of the United States," 28 U.S.C. § 2201(a), a term that expressly includes this Court, 28 U.S.C. § 451, and authorizes such further relief as is necessary or proper, 28 U.S.C.

§ 2202. This Court's equitable authority in an original action independently supports declaratory relief.

77. But section 7 of the Clayton Act forbids acquisitions only where its effect "may be substantially to lessen competition, or to tend to create a monopoly," 15 U.S.C. § 18, and equitable relief is available only "under the same conditions and principles as injunctive relief . . . is granted by courts of equity," 15 U.S.C. § 26. States are bound to those limits.

78. Defendant States' enforcement efforts are not a neutral application of the Clayton Act, but an impermissible attempt to achieve through antitrust enforcement in court what they could not achieve through the political process: a veto over a lawful media transaction involving owners that are political adversaries of the politicians wielding enforcement authority, and aimed ultimately at the political leadership of the United States itself.

79. Defendant States are employing their antitrust enforcement authority to exact maximum pain on a political enemy, rejecting a loud consensus of antitrust authorities that have cleared a transaction of national, even international, significance. Under these extraordinary conditions, with other sovereign states on the other side of the ledger, this Court should intervene.

80. Defendant States' suit burdens the national economy, harms Plaintiff States' quasi-sovereign interests, and conflicts with the federal antitrust enforcement regime. The Court should grant declaratory relief.

81. Specifically, the Court should declare that the Defendant States' suit may not be maintained, or, in the alternative, settle, definitively and without rushed appeals here, whether the Paramount-Warner Bros. merger violates the Clayton Act.

COUNT II

Injunctive Relief

82. Plaintiff States re-allege and incorporate by reference the preceding allegations as though fully set forth herein.

83. Section 7 of the Clayton Act forbids acquisitions where its effect "may be substantially to lessen competition, or to tend to create a monopoly," 15 U.S.C. § 18, and equitable relief is available only "under the same conditions and principles as injunctive relief . . . is granted by courts of equity," 15 U.S.C. § 26. States are bound to those limits.

84. Equitable relief is available "under the same conditions and principles as injunctive relief . . . is granted by courts of equity," 15 U.S.C. § 26, and Plaintiff States satisfy those conditions.

85. Plaintiff States are suffering and will continue to suffer irreparable injury. The harms alleged above—foregone investment, abandoned production, deferred hiring, and the paralysis of two enterprises that employ tens of thousands and supply content and services to residents of every Plaintiff State—accrue daily and cannot be undone. As alleged above, a transaction destroyed by delay cannot be reassembled by a later judgment.

86. No remedy at law is adequate. Plaintiff States seek no damages and could obtain none. Their injury is to sovereign and quasi-sovereign interests in the functioning of their own economies, which money could not restore and which no court other than this one has jurisdiction to protect as against Defendant States.

87. The balance of equities favors relief. Defendant States would lose only the ability to prosecute, in a forum of their choosing, a claim that this Court would then decide itself; the merits of their Clayton Act theory would be adjudicated, not extinguished. Plaintiff States and their residents, by contrast, bear the accumulating and unrecoverable costs of delay in the meantime.

88. Defendant States' enforcement efforts are not a neutral application of the Clayton Act, but an impermissible attempt to achieve through antitrust enforcement in court what it could not achieve through the political process: a veto over a lawful media transaction involving owners that are political adversaries of the politicians wielding enforcement authority, and aimed ultimately at the political leadership of the United States itself.

89. Defendant States are employing their antitrust enforcement authority to exact maximum pain on a political enemy, rejecting a broad consensus of antitrust authorities that have cleared a transaction of national, even international, significance. Under these extraordinary conditions, with other sovereign states on the other side of the ledger, this Court should intervene.

90. That suit also threatens this Court's exclusive jurisdiction over the controversy between Plaintiff

States and Defendant States. Whether Defendant States may block this merger is, as between these sovereigns, committed to this Court alone. 28 U.S.C. § 1251(a). Yet a judgment in the Northern District of California will resolve that question as a practical matter and beyond recall: a permanent injunction there binds the merging parties, ends the transaction, and leaves nothing for this Court to adjudicate. The controversy between the states would be extinguished by a court that has no power to decide it.

91. Defendant States' suit burdens the national economy, harms Plaintiff States' quasi-sovereign interests, and conflicts with the federal antitrust enforcement regime. It raises identical issues of fact and law as this original suit, but this Court has exclusive jurisdiction of suits between states. To protect that jurisdiction, the Court should enjoin the Defendant States' suit and decide the issue for itself, ensuring a prompt and fair adjudication of the merger.

PRAYER FOR RELIEF

92. Wherefore, Plaintiff States respectfully request that the Court:

a. Grant leave to file this Bill of Complaint and exercise its original and exclusive jurisdiction over this suit;

b. Declare that the Defendants may not obtain an injunction against the Paramount-Warner Bros. merger;

c. Declare that the Paramount-Warner Bros. merger does not violate the Clayton Act;

d. Enjoin Defendants from seeking to continue their suit against the Paramount-Warner Bros. merger;

e. Grant any and all other relief as the Court deems proper;

f. Expedite consideration due to the major costs of delay;

g. Hold oral argument to decide its own jurisdiction over this case.

Respectfully submitted,

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Plaintiffs,

v.

STATE OF ARIZONA; STATE OF CALIFORNIA; STATE OF COLORADO; STATE OF CONNECTICUT; COMMONWEALTH OF MASSACHUSETTS; STATE OF MINNESOTA; STATE OF NEVADA; STATE OF NEW JERSEY; STATE OF NEW MEXICO; STATE OF NEW YORK; STATE OF OREGON; AND STATE OF WASHINGTON,
Defendants.

BRIEF IN SUPPORT OF MOTION FOR LEAVE TO FILE BILL OF COMPLAINT

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INTRODUCTION

The Court has original and exclusive jurisdiction over this action because it is a suit between states. The Court has applied a discretionary standard to deny states' motions for leave in the past, but is not bound to that practice, which is irreconcilable with the text Congress enacted and the Constitution the people ratified. The Court should set that question for argument.

Even under the discretionary standard, the Court should grant the motion. This is a high-stakes case presenting fundamental questions over a state's power to interfere with a federally approved merger of national reach that other states deem pro-competitive. This Court's jurisdiction was intended for high-stakes disputes between states like this, since no other court has the national legitimacy that this Court has. There is no other forum that can hear this case. Section 1251(a) makes this Court's jurisdiction original and exclusive, divesting the district court of jurisdiction to consider the case if Plaintiff States intervened.

The facts here provide another reason to grant the motion. Antitrust regulators in 68 jurisdictions across the world have cleared the Paramount-Warner Bros. merger. There is no credible claim that those dozens of approvals were the result of a political deal to turn a blind eye to the governing antitrust standards. Nevertheless, Defendant States claim the only reason the deal was allowed is a corrupt relationship between the owners of Paramount and the White House. The costs of this weaponization of antitrust enforcement are vast, grow by the day, and extend well beyond the borders of the states challenging the merger. Two great American companies are paralyzed while this deal is on hold, harming Plaintiff States' economies.

STATEMENT OF THE CASE

Media companies face intense and increasing competition. Streaming and other technologies have disrupted incumbents and drawn nimble, well-capitalized behemoths such as Netflix and Amazon.com into the fray, not to mention small, independent studios that are finding their offerings increasingly successful. In this milieu, Warner Bros. Discovery, Inc. found itself with high levels of debt, a streaming offering with high fixed costs and insufficient scale, and declining year-over-year revenue at a time when competing would mean increased capital investment. The board made the difficult decision to entertain acquisition offers.

A. Paramount Offers to Acquire Warner Bros. on Competitive Terms.

That process led to a bidding war. Netflix initially offered the highest bid, limited to an acquisition of the streaming and studios divisions. Netflix is the clear, dominant player in streaming. Later, Paramount Skydance Corporation made a higher offer for all of Warner Bros., which the board and stockholders accepted. Paramount's streaming service (Paramount+) is about 10% of the market, and, even combined with HBO Max, would still be smaller than Netflix, Disney, and Amazon's Prime Video.

The planned merger would achieve an estimated $6 billion in cost savings, allowing the combined entity to compete more effectively. Paramount has also committed to bringing 30 movies per year to theaters after the merger closes, benefiting workers and consumers.

B. Antitrust Authorities Around the World Approve the Merger.

Antitrust regulators monitored the bidding process and carefully scrutinized the ultimate Paramount bid. The United States Department of Justice conducted a comprehensive investigation, reviewing millions of documents and interviewing key people over eight months. State attorneys general had access to the same regulatory record. The professionals at DOJ concluded that the merger would affirmatively "increase competition across the media and entertainment ecosystem, with benefits for American consumers and workers."[1] *See* Compl. ¶¶28–39.

DOJ's conclusion mirrored the identical findings of antitrust authorities worldwide. Regulators representing at least 68 jurisdictions have scrutinized the merger and approved it (or formally declined to stop it). These regulators include the European Commission, the United Kingdom, France, China, Germany, South Africa, Spain, and others. To state the obvious, President Trump has no more control over the antitrust authorities in these foreign countries than the Ellisons do, and the governments of some of these 68 jurisdictions would relish the chance to oppose the President. Yet none did. The inference to be drawn is that this merger is unusually and robustly pro-

[1] U.S. Dep't of Just., Antitrust Div., *Statement of the Department of Justice Antitrust Division on the Closing of Its Investigation of the Merger of Paramount Skydance and Warner Bros.* (June 12, 2026), https://www.justice.gov/opa/pr/statement-department-justice-antitrust-division-closing-its-investigation-merger-paramount [https://perma.cc/VR4W-YZ9H].

competitive and will help consumers when analyzed using traditional antitrust models.

C. A Small Group of States Sues to Enjoin the Merger, with Politically Charged Rhetoric about President Trump and the Ellisons.

Ignoring this regulatory consensus, Defendant States filed suit in the United States District Court for the Northern District of California. These States (all of which are represented by elected Democratic Party Attorneys General, *see* Compl. ¶ 54) argued that DOJ had approved the merger under a sweetheart deal as a favor to the Ellisons. *See* Compl. ¶¶ 41–55. This argument lacks any credibility because there is simply no plausible story for how President Trump could have induced the European Commission, the United Kingdom, Canada, or South Africa, to favor the Ellisons. The only explanation for widespread antitrust regulatory approval is that the merger will enhance competition.

A handful of states are abusing antitrust law to score political points, not to protect competition. Indeed, the untimely lawsuit is already harming competition and the costs are already accruing. Employees at Paramount and Warner Bros. cannot be sure who they will work for long-term. The still-separate companies cannot make strategic choices about investments, hiring, which movies to green-light, financing, and other critical issues. Businesses need certainty to operate, but Defendant States' politicized enforcement action has delayed any certainty for this $110 billion deal through the middle of next year.

ARGUMENT

I. The Court Should Resolve Precedentially Whether Its Exclusive Jurisdiction Is Mandatory, and Answer "Yes."

Though the Court has often assumed in nonprecedential denials that it has discretion to hear or decline to hear original actions by states, it has never before heard argument on the question or issued a precedential decision resolving it. Considered on its merits, the argument is overwhelming and one-sided: cases within the Court's exclusive jurisdiction must be adjudicated. The Court should therefore grant the Motion.

A. A Plain Reading of Section 1251(a) Removes Any Discretion in State v. State Cases.

Any argument over this Court's jurisdiction must start with the text. The Constitution provides that "[t]he judicial Power *shall* extend . . . to Controversies between two or more States" and "[i]n all Cases . . . in which a State shall be Party, the supreme Court *shall* have original Jurisdiction." U.S. Const. art. III, § 2, cl. 2 (emphasis added). Congress's power to make "such exceptions" and "regulations" to this Court's jurisdiction applies only to appellate power. *Id.* Article III's grant of original jurisdiction is fixed. But because Congress can create "inferior" federal courts, it has "authority to make [this Court's] original jurisdiction exclusive in some cases and concurrent in others. This distinction has existed since the Judiciary Act of 1789, § 13, 1 Stat. 80–81, and has never been questioned by this Court." *Mississippi v. Louisiana*, 506 U.S. 73, 78 n.1 (1992).

For cases between states, Congress made jurisdiction exclusive and therefore mandatory. "The Supreme Court shall have original and exclusive jurisdiction of all controversies between two or more States." 28 U.S.C. § 1251(a). That text is unusually clear. The Court "shall" have jurisdiction, rather than may. The Court's jurisdiction is "original," not appellate. It is "exclusive," not concurrent. It applies to "all controversies between two or more States," not merely some of them.

Nor is there any way to argue that even though the Court "shall" have jurisdiction, it can decline to exercise that jurisdiction. In the stirring words of Chief Justice Marshall:

> With whatever doubts, with whatever difficulties, a case may be attended, we must decide it, if it be brought before us. We have no more right to decline the exercise of jurisdiction which is given, than to usurp that which is not given. The one or the other would be treason to the constitution. Questions may occur which we would gladly avoid; but we cannot avoid them. All we can do is, to exercise our best judgment, and conscientiously to perform our duty.

Cohens v. Virginia, 19 U.S. (6 Wheat.) 264, 404 (1821). That principle is no less true two hundred years later. The "Judiciary has a responsibility to decide cases properly before it, even those it 'would gladly avoid.'" *Zivotofsky ex rel. Zivotofsky v. Clinton*, 566 U.S. 189, 194 (2012) (quoting *Cohens*, 19 U.S. (6 Wheat.) at 404). The Court has often emphasized the "virtually unflagging obligation of the federal courts to exercise the jurisdiction given them." *Colorado River Water Conservation Dist. v. United States*, 424 U.S. 800, 817 (1976). And so, if the Court has jurisdiction, it must, in general, adjudicate the case rather than resolving it by denying leave to file.

To be sure, Congress has exercised its authority to "regulate" this Court's appellate jurisdiction by affording wide discretion to turn away a significant number of appeals. For example, section 1254 provides that cases from the circuit courts of appeals "may be reviewed by the Supreme Court" (not shall), "[b]y writ of certiorari" (which carries with it the discretionary nature of that writ). 28 U.S.C. § 1254(1). Section 1257 provides that certain final judgments from state supreme courts "may be reviewed by the Supreme Court by writ of certiorari." 28 U.S.C. § 1257(a); *see also id.* § 1258 (same language, for the highest court of Puerto Rico); *id.* § 1259 (same language, for the United States Court of Appeals for the Armed Forces); *id.* § 1260 (same language, for the Supreme Court of the Virgin Islands); *id.* § 2350 (cross-referencing section 1254(1)). Congress also provided that the Court "may" (not shall) "issue all writs necessary or appropriate," 28 U.S.C. § 1651(a). Rounding out the writs, Congress provided that "[w]rits of habeas corpus may be granted by the Supreme Court," but also that the "Supreme Court . . . may decline to entertain an application for a writ of habeas corpus." 28 U.S.C. § 2241(a)–(b).

In a statute authorizing direct review of certain antitrust cases, Congress gave this Court the option to "either (1) dispose of the appeal and any cross appeal in the same manner as any other direct appeal authorized by law, or (2) in its discretion, deny the direct appeal and remand the case to the court of appeals." 15 U.S.C. § 29. Congress provided for "discretion" to "deny the direct appeal" precisely because without this express authority, the Court would be obligated to take every such direct appeal.[2]

Next to these provisions, section 1251(a) is both clear and strikingly different. It uses the mandatory "shall"; it makes jurisdiction "exclusive"; it applies to "all controversies between two or more States," it makes no mention of discretion, and it provides an avenue for docketing a case that is not certiorari. All point in the same direction: in cases under section 1251(a), the Court has no discretion to deny consideration of the case.

A desire for efficient docket management cannot trump clear statutory text. Neither can this Court's oft stated preference to focus on appellate matters. The Court can, of course, set the timeline, limit the briefing, appoint a special master, or employ summary procedures in original cases, but all of those are *ways* of exercising jurisdiction.

B. No Binding Precedent of This Court Need Be Overruled to Hold That Section 1251(a) Is Mandatory.

The principal reason (perhaps the only reason) to doubt that section 1251(a) requires the Court to hear state v. state cases is the Court's practice of declining to hear such cases, but no precedent would need to be overturned for this Court to change its practice to better conform to the law. The most directly analogous decisions are the denials of motions to file a bill of complaint, but these cannot be read to decide

[2] By contrast, section 1253 provides that "any party may appeal to the Supreme Court from an order . . . by a district court of three judges." 28 U.S.C. § 1253. Here, it is the party who "may" appeal, with no mention of judicial discretion.

anything, much less be considered precedential. This Court has explained that "denial of a writ of certiorari imports no expression of opinion upon the merits of the case." *Teague v. Lane*, 489 U.S. 288, 296 (1989) (quoting *United States v. Carver*, 260 U.S. 482, 490 (1923)). "Concomitantly, opinions accompanying the denial of certiorari cannot have the same effect as decisions on the merits." *Id.* An unreasoned, unsigned denial without argument of a motion for leave cannot be entitled to more significance than a comparable denial of certiorari.

The only reasoned opinion following oral argument in this area is *Ohio v. Wyandotte Chemicals Corp.*, 401 U.S. 493, 495 (1971). There, the Court, in the style of the 1970s, rooted its decision not in the text of the Constitution or a relevant statute, but in "changes in the American legal system" which "have rendered untenable, as a practical matter, the view that this Court must stand willing to adjudicate" all cases in its original jurisdiction. *Id.* at 497. It explained that the Court has "discretion" to decline to hear cases "principally, as a technique for promoting and furthering the assumptions and value choices that underlie the current role of this Court in the federal system." *Id.* at 499. There are many reasons to question *Wyandotte.* While the "American legal system" may have changed, the Constitution and section 1251(a) have not. Even still, *Wyandotte* did not address state v. state cases (it went "no further than to hold that . . . we may decline to entertain a complaint brought by a State against the citizens of another State" where certain conditions were met, *id.* at 499) and so this Court need not overrule it to construe section 1251(a) properly.

This Court applied *Wyandotte* in *Illinois v. City of Milwaukee*, noting its discretion, but again the case was not between two states. 406 U.S. 91 (1972). Without explanation, the Court declared that it would "construe 28 U.S.C. § 1251(a)(1) . . . to make [jurisdiction] obligatory only in appropriate cases." *Id.* at 93. But this breezy analysis was wholly unnecessary to the case, since the Court concluded that Milwaukee was not a state under section 1251(a)(1), meaning section 1251(b) applied all along. *Id.* at 107. No part of the holding of *Milwaukee* need be disturbed.

The only published decision applying *Wyandotte* to a state v. state case is *Arizona v. New Mexico*, but the case is of questionable strength as a precedent for multiple reasons. 425 U.S. 794 (1976) (per curiam). To start, the denial of the motion for leave is a short per curiam order that did not seem to notice that it was breaking new ground. Consistent with this Court's practice for per curiam denials of this sort, there is no public record of which justices even joined the decision. That posture makes sense, since *both* parties cited *Illinois v. City of Milwaukee* and invited the Court to apply it, apparently missing the distinction.[3] No party even quoted the text of section 1251(a), much less made a textualist argument to apply it. The section of Arizona's (the plaintiff's) brief addressing jurisdiction is essentially one page (page 14), and is devoted entirely to persuading the Court to take the case under its discretionary standard, not challenging that

[3] Brief in Opposition at 4, *Arizona v. New Mexico*, No. 70, Orig. (U.S. Dec. 8, 1975), https://www.supremecourt.gov/pdfs/recordsandbriefs/1000202790/1000202790_009.pdf; Motion for Leave to File Complaint & Complaint at 14, *Arizona v. New Mexico*, No. 70, Orig. (U.S. Oct. 10, 1975), https://www.supremecourt.gov/pdfs/recordsandbriefs/1000202790/1000202790_008.pdf (Arizona's Brief).

standard. Because the arguments pressed here were not "raised in briefs or argument nor discussed in the opinion of the Court," *Arizona* "is not a binding precedent on this point." *United States v. L.A. Tucker Truck Lines, Inc.*, 344 U.S. 33, 37–38 (1952). Also, the Court did not hold argument. The Court is "less constrained to follow precedent where, as here, the opinion was rendered without full briefing or argument." *Hohn v. United States*, 524 U.S. 236, 251 (1998).

In short, *Arizona v. New Mexico* is a per curiam denial without argument in which neither party briefed the key issue. It is not entitled to *stare decisis* effect. In the alternative, if the Court believes it is, *Arizona v. New Mexico* should be overruled. No reliance interests could possibly be at stake for a procedural rule like this; its reasoning is egregiously wrong; it trades a clear jurisdictional rule for a malleable one.[4]

C. The Court Should Hold Oral Argument to Determine This Important Jurisdictional Question in a Precedential Ruling.

The Court will never have the full airing necessary to decide this important statutory and constitutional question unless it holds oral argument. Though rare in recent years, the Court has held argument many times when considering motions for leave to file a bill of

[4] For completeness, this Court has also referred to its discretion in published merits cases, but these references have been dicta. *See, e.g.*, *Texas v. New Mexico*, 462 U.S. 554, 570 (1983) (mentioning its practice in dicta); *Mississippi v. Louisiana*, 506 U.S. at 76 (reversing on direct review because the lower court lacked jurisdiction due to section 1251(a)'s "exclusive" language).

complaint.[5] This case—and in particular the statutory question—warrants it.

First, oral argument is warranted because two justices of this Court have raised compelling arguments questioning the practice. Justice Thomas explained the argument crisply in his dissent from denial in *Nebraska v. Colorado*, 577 U.S. 1211, 1211–14 (2016) (Thomas, J., dissenting from the denial of the motion). And Justice Alito gave a more detailed analysis in his dissent from denial in *Texas v. California*, walking through the cases and the text and criticizing the policy justifications. 141 S. Ct. 1469, 1469–74 (2021) (Alito, J., dissenting from the denial of the motion). Where two justices have explained their position at length and met with no response, oral argument is the respectful course, and the only way to end perennial dissents from denial.

Second, oral argument is warranted because it is the only way to settle the issue. This Court has recently heard argument for multiple stay applications, and has historically held argument for cases addressing the criteria for a stay, *e.g.*, *Nken v. Holder*, 556 U.S. 418, 421 (2009), and addressing the scope of an injunction, *e.g.*, *Trump v. CASA, Inc.*, 145 S. Ct. 1917 (2025) (ordering oral argument). Formally, such opinions are still, in a sense, simply granting or denying an application for a stay (or other interim relief). But as *precedent*, cases that are argued and culminate in a reasoned, signed opinion have greatly

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[5] *See*, *e.g.*, *Idaho v. Oregon*, 429 U.S. 163, 164 (1976) (holding argument and granting the motion); *Virginia v. Maryland*, 355 U.S. 269, 269 (1957) (same); *California v. Arizona*, 440 U.S. 59, 68 (1979) (same); *Pennsylvania v. New Jersey*, 426 U.S. 660, 666 (1976) (holding argument and denying the motion); *Wyandotte*, 401 U.S. at 494 (same).

enhanced legitimacy and persuasive power. They are treated as binding in future cases, while unreasoned per curiam denials are not.

Third, oral argument is warranted because this case presents the issues fully and Plaintiff States request oral argument. States do not frequently file original-jurisdiction actions, and when they do, they do not frequently dedicate considerable space to briefing this issue, nor do they frequently seek oral argument. The Court should reach the question now. It is hard to think of a better opportunity.[6]

II. If the Court Applies Its Discretionary Standard, It Should Still Hear the Case.

This case meets the Court's discretionary standard for review as well. Under that standard, the Court considers "the seriousness and dignity of the claim" and "the availability of another forum where there is jurisdiction over the named parties, where the issues tendered may be litigated, and where appropriate relief may be had." *City of Milwaukee*, 406 U.S. at 93. Those considerations, and more besides, favor granting the motion.

A. The Claim Is of International Significance.

This case involves a fast-moving $110 billion deal that has been approved by antitrust regulators worldwide. Defendant States are standing in the way

[6] Plaintiff States focus on the text of section 1251(a) because that argument is strong and sufficient to resolve the question. However, if the Court grants oral argument and is interested in a fuller airing of the original public meaning of Article III, Plaintiff States would provide supplemental briefing on that point or could address it at argument.

of that deal, and doing so, in Plaintiff States' estimation, for political reasons, as set forth in the Bill of Complaint. The district court's temporary restraining order of the merger Plaintiff States approved and its scheduling of trial for March 2027 are causing vast uncertainty in Plaintiff States' economies and preventing pro-competitive benefits. Economic warfare for political reasons, no less than disputes over land or riparian rights, is an issue states care deeply about.

This Court's adjudication is particularly appropriate because it is the only court with a nationwide ambit. As Alexander Hamilton explained, "[i]n cases in which a State might happen to be a party, it would ill suit its dignity to be turned over to an inferior tribunal." The Federalist No. 81, at 487 (Alexander Hamilton) (Clinton Rossiter ed., 1961). That was the constitutional design for original jurisdiction. Only this Court is "not tied to any region or State and w[as] therefore entrusted with the responsibility of adjudicating cases where the suspicion of local bias may run high." *Texas v. California*, 141 S. Ct. at 1472 (Alito, J., dissenting from the denial of the motion). This case illustrates the wisdom of that provision. Defendant States sued on their home turf to block a merger with nationwide effect. Plaintiff States have no other meaningful way to protect their consumers, employees, and markets. They cannot intervene in district court without destroying jurisdiction. Only this Court can resolve their hugely consequential claims.

B. No Other Forum Is Available.

Plaintiff States have the very same interests in well-functioning markets and the welfare of consumers and employees that Defendants invoked in filing suit. But though those interests are opposed, Defendant States can litigate in their chosen forum, while Plaintiff States cannot intervene because of section 1251(a).

Mississippi v. Louisiana is directly on point. There, as here, a district court case was filed featuring private parties versus a state. The non-party state moved for leave to file a bill of complaint, which this Court denied. Reading the tea leaves of that denial, it joined in the pending action, which proceeded to final judgment and was eventually reviewed by this Court. Despite its prior denial of the motion for leave, this Court had no trouble reading section 1251(a)'s "uncompromising language," and it held that "the description of our jurisdiction as 'exclusive' necessarily denies jurisdiction of such cases to any other federal court." 506 U.S. at 77–78. The state then "file[d] a renewed motion in our Court for leave to file a bill of complaint. We granted it[.]" *Louisiana v. Mississippi*, 516 U.S. 22, 24 (1995).

The same thing would happen in this case. If the Court denied this motion, Plaintiff States would be impelled to move to intervene in the pending district court action. Such intervention would likely be of right but for the jurisdictional obstacle, and would implicate interests of the same character as Defendant States' interests. There is no less reason to let Plaintiff States litigate the issue than Defendant States. But, as in *Louisiana v. Mississippi*, granting intervention would require the district court to dismiss the case for lack of jurisdiction. And as in *Louisiana v. Mississippi*, Plaintiff States would come right back here with a "renewed motion."

C. Other Reasons Support Granting the Motion.

The defining feature of the Paramount-Warner Bros. deal is urgency. Given the stakes of the deal and politicized opposition to it, few could doubt that it is destined for a decision by this Court. But given the timeline set by the district court, with trial scheduled for March 2027, and the drop-dead date for the deal to close, the only way for review to occur through the ordinary appellate route would be on the Court's emergency docket sometime between April and June of next year.

That emergency posture would be *after* the parties had incurred *billions* of dollars due to delay, and after substantial harm to Plaintiff States' economies, and would leave this Court with little time to resolve the case. If the district court does not issue a final decision quickly enough after trial, the case may even come to this Court as a petition for certiorari before judgment. The result is a procedural snarl *after* substantial costs have been paid, leaving this Court insufficient time to address the important issues in the case.

By contrast, if the Court takes this case now, it can appoint a special master to hold expedited proceedings and have adequate time to review the master's findings. That course is far superior to the compressed emergency schedule that a denial would produce.

III. The Court Should End Defendant States' Politicized Antitrust Enforcement Which Has Paralyzed Two Large American Companies.

The Court should grant the motion so that it can decide the important question in this case: whether a small coalition of states dominated by one political party can veto a $110 billion merger for apparent political reasons when that merger has been cleared by dozens of antitrust authorities worldwide. Antitrust enforcement authority is broad, but it cannot stretch this far.

A. Neutral Antitrust Authorities Have Cleared the Paramount-Warner Bros. Merger Because It Benefits Consumers.

The Paramount-Warner Bros. deal has been carefully scrutinized by competition authorities around the world. Every regulator concluded that the merger would not harm competition. *See* Compl. ¶¶ 28–39.

The United States Department of Justice conducted an eight-month review of the merger, concluding it would *increase* competition. The European Commission came to a similar conclusion after its months-long investigation. Because Paramount and Warner Bros. do business in many countries, dozens of other countries similarly scrutinized the deal (or aspects of it affecting their own markets). Regulators in 68 jurisdictions cleared the deal, including, for example, Australia, Belgium, Brazil, Canada, China, France, Germany, Italy, New Zealand, Mexico, Saudi Arabia, Serbia, South Africa, South Korea, Ukraine, Spain, Slovenia, Czechia, and Romania.

Other U.S. states also investigated the merger, receiving access to the same files as DOJ. Other than Defendant States, those states similarly did not object to the merger.

B. Defendant States Are Impeding the Merger for Political Ends.

Defendant States disagreed with every professional antitrust regulator worldwide, including DOJ and dozens of other state attorneys general. Their theory appears to be that Paramount (and particularly its CEO, David Ellison) cut a corrupt deal with the White House to allow the merger.

California Attorney General Rob Bonta called the suit "a check on billionaires currying favor with the president so he'll do their bidding and hand-pick winners and losers, bypassing the law and the meritocracy that makes our economy thrive."[7] He told Bloomberg that DOJ "just want[s] to help the Ellisons."[8] Similarly, Arizona Attorney General Kris Mayes told the Associated Press: "Something happened and perhaps that something had to do with a mega-billionaire named Ellison. . . . We are seeing more and more instances where the Trump DOJ is just rolling over for corporate consolidation."[9] Washington Attorney General Nick Brown believed the merger was

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[7] Rob Bonta, *Why I'm Suing to Block the Paramount-Warner Bros. Merger*, Variety (July 13, 2026), https://variety.com/2026/film/news/rob-bonta-paramount-warner-bros-merger-guest-column-1236809787/ [https://perma.cc/FD29-DFKS].

[8] Leah Nylen, *Bonta Calls DOJ's Statement on Paramount Deal 'Shameless'*, Bloomberg Law (June 18, 2026), https://news.bloomberglaw.com/private-equity/bonta-calls-dojs-statement-clearing-paramount-deal-shameless [https://perma.cc/825N-RF6G].

[9] Wyatte Grantham-Philips, *12 States Challenge Paramount's Takeover of Warner, Say Merger Would 'Extinguish Competition,'* Associated Press (July 13, 2026), https://apnews.com/article/paramount-warner-bros-antitrust-ce87c4c10c956cbb5d98cdc7e954126b [https://perma.cc/S4JK-PRW7].

"undoubtedly a pay-for-play system to curry favor with the president," but promised for his own part not "to be impeded by the politics of it. We're not going to be impeded by the close relationship that Paramount leadership has with the President."[10]

The future of CNN also featured prominently in Defendant States' political attacks on the merger. Politicians have always debated the fairness of CNN's coverage, but the antitrust laws are hardly the vehicle to vent about whether the news tilts right or left. Defendant States have raised the specter that if Paramount owns CNN, an ally of the President could influence how CNN presents the news. This is not really an antitrust concern at all, but mere political disagreement with Paramount's current management of CBS News. Attorney General Bonta theorized that DOJ approved the merger to spur editorial changes to CNN: "I'm also concerned about the possibility that what's happening at CBS could be part of an attempt to curry favor with the president who might want something similar to happen at CNN. And that led to an approval by DOJ, even though the career attorneys thought there were problems with this deal and opposed this deal."[11]

New York Attorney General Letitia James pronounced that "Paramount's ownership of both CBS and CNN would also allow the company to control

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[10] Jeremy Barr, *'Laws Were Broken': Multistate Effort to Stop Paramount's $111bn Merger Heads to Court*, The Guardian (July 17, 2026), https://www.theguardian.com/media/2026/jul/17/paramount-warner-bros-merger [https://perma.cc/978F-SVK9].

[11] Alyssa Ray, *Rob Bonta Says He Worries for CNN's Future at Paramount, Citing Bari Weiss' CBS News Revamp*, TheWrap (July 15, 2026), https://www.thewrap.com/industry-news/deals-ma/rob-bonta-very-concerned-cbs-news-cnn-under-paramount/ [https://perma.cc/PBE4-BN4H].

content at two major television news outlets at a time when news consumption is increasingly concentrated in national media."[12] California Attorney General Bonta has returned to this theme repeatedly: "'It also means less news,' he said. 'Less journalists doing less investigative journalism, telling fewer stories, doing less truth telling and truth seeking. And so that has an impact on CNN and CBS, that argument.'"[13] "You're going to have less—less viewpoints, less stories being told, fewer perspectives, less journalists truth-telling and truth-seeking and informing the American public about their world and their country, less reporters holding the powerful accountable and holding their feet to the fire and doing investigative journalism that reveals truth and tells the world what's going on."[14]

Washington Attorney General Nick Brown lamented: "'I think that we need more voices out there explaining to people what's happening in their country and in their governments,' he said. 'And so when you see fewer people in control of more news sources, I think it really is something that raises red flags for me.'"[15]

The best inference is not that the uniform *approval* by antitrust regulators worldwide was political, but

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[12] Press Release, N.Y. State Off. Att'y Gen., *Attorney General James Sues to Block Paramount's Merger with Warner Bros.* (July 13, 2026), https://ag.ny.gov/press-release/2026/attorney-general-james-sues-block-paramounts-merger-warner-bros [https://perma.cc/W939-TXJK].

[13] Barr, *supra*, note 10.

[14] *'Block the Merger': California AG Rob Bonta on 12 States Suing to Stop Paramount-Warner Mega Deal*, Democracy Now! (July 15, 2026), https://www.democracynow.org/2026/7/15/paramount_warner_bros_merger [https://perma.cc/M62H-XQDZ].

[15] Barr, *supra*, note 10.

rather that the highly unusual *disapproval* by Defendant States was political. This enforcement action blames partisanship at DOJ, but in truth is motivated by partisanship at the State Attorneys' General offices.

C. The Costs of Defendant States' Suit Are Staggering.

Businesses need certainty. Decisions about hiring, firing, licensing, investment, or anything else depend on knowing if the companies will be merged or separate. Warner Bros. is in a particularly bad position. It must, under the deal, receive approval from Paramount for certain large decisions, an approach that makes sense for coordinating a short transition but that becomes paralyzing over a long one. At the same time, it must compete with Paramount at arm's length while the litigation plays out. Decisions about which new movies or shows to make, which technology to upgrade, how to incorporate artificial intelligence, and other vital decisions cannot be made with the speed and energy that success in business requires. The result is movies that are not made and risks that are not taken, harming consumers in Plaintiff States.

Paramount faces problems that are even more serious. It must take decisive action to have any hope of benefiting from the advantages of scale that the merger provides, but cannot take those steps until the merger closes. In the meantime, the world continues to change, and assumptions Paramount made in negotiating the deal may not hold in 2027.

Many of the best employees at each company may be difficult to retain. New employees cannot plan their careers without knowing whether they will work for

Warner Bros. or Paramount. Some will worry about the financial decline if the merger fails, while others will worry about being the victim of layoffs if the deal closes.

The costs are not limited to the companies themselves. Defendant States' suit has injected uncertainty into every company that does business with Paramount or Warner Bros. Suppliers and other counterparties cannot make investment choices without knowing who the real decisionmaker is and whether the business relationship has a future once the deal closes (or does not close).

On top of these costs are the hard costs of delay. Paramount is obligated to pay Warner Bros. $7 million *per day* beginning in October, a staggering sum considering that the trial will not even commence until March 2027.

CONCLUSION

The Court should grant the Motion for Leave to File the Bill of Complaint or, at minimum, should set the motion for argument.

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