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4 IN THE CIRCUIT COURT OF THE STATE OF OREGON
5 FOR THE COUNTY OF MULTNOMAH

6 State of Oregon, ex rel. Dan Rayfield,
7 Attorney General for the State of Oregon,

8 Movant,

9 v.

10 PARAMOUNT SKYDANCE
11 CORPORATION,

12 Respondent.

Case No.

EX PARTE MOTION FOR ORDER TO SHOW
CAUSE AND APPLICATION FOR
STATUTORY INJUNCTION FOR FAILURE TO
OBEY INVESTIGATORY DEMAND
[ORS 180.060, 646.626, and 646.750]

ORS 20.140 - State fees deferred at filing

13 **COMPLIANCE WITH SLR 5.025(3)**

14 This motion is authorized under ORS 646.626 and ORS 646.750, the provisions of the
15 Unlawful Trade Practices Act and Oregon Antitrust Law, respectively, that govern judicial
16 enforcement of civil investigative demands by the Attorney General.¹ The State originally issued
17 its civil investigative demand (“CID No. 2”) to Respondent Paramount Skydance Corporation
18 (“Respondent”) on June 16, 2025. CID No. 2² originally set a return date of July 3, 2026.
19 Through the course of multiple conferrals with Respondent, however, the State agreed to extend
20 the return date to July 7, 2026, and to narrow the scope of certain document requests. Despite
21 receiving these accommodations, Respondent never complied with CID No. 2.

22 _____
23 ¹ Alternatively, this motion to seeks enforcement a civil investigatory subpoena under the
24 Attorney General’s broad and independent civil authority. *See* ORS 180.060(7); *see also People*
25 *v. Debt Reducers, Inc.*, 5 Or App 322, 331 (1971) (holding that “in civil matters the Attorney
26 General of Oregon has the common-law powers of that office, except where they are limited by
statute or conferred upon some other official.”).

² CID No. 2 is so named because it is the second demand issued to Respondent. Van Loh Decl.
¶¶5-6. Respondent complied with a demand denominated CID No. 1 only after the State
indicated its intent to seek judicial enforcement of CID. *Id.* ¶6.

1 At 9:30am (PT) on July 7, 2026, Petitioner supplied Respondent’s counsel with a draft
2 copy of this motion and informed Respondent that the State intends to appear and file this motion
3 *ex parte* on Wednesday, July 8, 2026, at 10:30am. Respondent did not provide its position on
4 the instant motion, but the State assumes that Respondent opposes the same.

5 **MOTION**

6 The State of Oregon, by and through its Attorney General Dan Rayfield (“the State”),
7 moves for an order requiring Respondent Paramount Skydance Corporation (“Respondent”) to
8 appear before the Court and show cause why it should not be ordered to produce documents in
9 compliance with the demand set forth in the CID No. 2, and be further enjoined and barred from
10 closing its acquisition of Warner Bros. – Discovery (WBD), until at least sixty (60) days *after*
11 providing a written certification of substantial compliance with CID No. 2 to the State and this
12 Court, and for such other relief as the Court deems just and proper. Because Respondent intends
13 to close its acquisition of WBD on or immediately after July 16, 2026, thereby potentially
14 limiting this Court’s ability to hear argument on any order to show cause, the State urges this
15 Court to order interim relief compelling Paramount to refrain from closing its transaction with
16 WBD until a show-cause hearing is held, or alternatively to schedule any show-cause hearing on
17 shortened time to ensure it occurs before July 16, 2026.

18 In support of this motion the Attorney General states:

19 1.

20 Dan Rayfield is the Attorney General of the State of Oregon and brings this Motion to
21 Show Cause in his official capacity, pursuant to ORS 180.060, ORS 646.626, and ORS 646.750.

22 2.

23 The State’s investigation under the Oregon Antitrust Law concerns Respondent’s
24 proposed merger with WBD, which would combine two of the country’s largest media
25 companies. Decl. I. Van Loh Supp. Mot. Order to Show Cause (“Van Loh Decl.”) ¶2. The
26 State’s investigation focuses on whether the merger’s effect might be to unlawfully, substantially

1 lessen competition across a variety of markets, potentially injuring Oregon’s economy and
2 citizens. *Id.* ¶¶2,4.

3 3.

4 Respondent announced its agreement to acquire WBD on or around February 27, 2026.
5 *Id.* ¶3. This proposed merger was contingent upon securing regulatory and shareholder
6 approvals and, presumably, upon settling or prevailing in any legal challenge to it. *Id.* ¶3.

7 4.

8 Following announcement of the proposed merger, the State opened an antitrust
9 investigation with the goal of reviewing the merger and determining whether to challenge it as
10 unlawfully anticompetitive. *Id.* ¶4. That investigation remains ongoing. *Id.*

11 5.

12 In an Oregon antitrust investigation, ORS 646.750 empowers the Attorney General to
13 issue a civil investigative demand (a “CID”) to “any person who is believed to have documentary
14 material or information relevant to” an alleged or suspected violation of under ORS 646.725
15 (prohibiting anticompetitive agreements and conspiracies) or ORS 646.730 (prohibiting
16 monopolies). ORS 646.750(1). These investigative demands may require “production of
17 relevant documentary material for examination,” “answer[s] to written interrogatories,” or “oral
18 testimony,” or any combination thereof “at such reasonable time and place as may be stated in
19 the investigative demand.” ORS 646.750(1).

20 6.

21 On June 12, 2026, the United States Department of Justice (“US DOJ”) approved
22 Respondent’s merger. *Id.* ¶7. In so doing, US DOJ took highly unusual step of issuing a
23 multipage press release in support of the merger, which that office styled its “closing statement.”
24 *Id.* ¶7; *id.* Ex. A. Within days, new organizations such as the Wall St. Journal reported that the
25 “closing statement” was written by senior US DOJ officials without input from line attorneys,
26 who were themselves reportedly leaning towards challenge the merger. *Id.* ¶8.

1 7.

2 The reports suggesting a non-investigatory basis for the US DOJ's closing statement and
3 approval of Respondent's proposed merger complicated the State's own merger investigation.

4 *Id.* ¶8. The State would ordinarily afford great weight to a US DOJ approval based on the
5 federal government's significant investigatory resources. *Id.* ¶8. If US DOJ's merger approval
6 was not the product of its investigation, however, the State would tend to afford it little to no
7 credit. *Id.* ¶8. Indeed, if an approval were the product of a corrupt bargain, that too would
8 inform the State's interpretation of its own investigatory materials, which were received from
9 Respondent, WBD, and US DOJ.

10 8.

11 To appropriately calibrate the State's recommendation on whether or not Oregon should
12 challenge Respondent's proposed merger, the State prepared CID No. 2. *Id.* ¶9. CID No. 2
13 requests documents and poses interrogatories aimed at identifying Respondent's lobbying
14 efforts—chiefly towards US DOJ and the White House—and seeking to determine whether
15 Respondent had a role in composing or editing US DOJ's closing statement. *Id.* ¶10; *id.*, Ex. B.

16 9.

17 On June 17, 2026, pursuant to the Attorney General's antitrust enforcement authority, the
18 State issued CID No. 2 to Respondent. *Id.* ¶10. Counsel for Respondent refused to accept email
19 service of the CID—a departure from the courtesy shown to CID No. 1, which Respondent did
20 accept via email—but nonetheless requested to meet on confer about it. *Id.* ¶11; *id.*, Ex. C. The
21 State subsequently arranged for and executed corporate mail service on Respondent's register
22 agent in conformity with ORCP 7(D). *Id.* ¶ 12. The return date specified on CID No. 2 was July
23 3, 2026. *Id.* ¶12.

24 10.

25 The State met and conferred with Respondent about CID No. 2 on June 23 and July 1,
26 2026. *Id.* ¶¶13-14. These conferrals resulted in limited changes to the CID No. 2's scope, and a

1 small extension of the return date to July 7, 2026. *Id.* ¶14. The State was unable to grant
2 Respondent a greater extension of time without Respondent agreeing to postpone closing its
3 merger transaction beyond July 16, 2026. *Id.* ¶14.

4 11.

5 Under ORS 646.750(2), a CID-respondent has the shorter of the return date (the stated
6 date for compliance) and twenty (20) days from service to petition “the appropriate court” to
7 “extend the return date, or modify or set aside the demand.” Respondent, however, never
8 pursued a petition to challenge CID No. 2. Van Loh Decl. ¶14. Instead, after the time for
9 performance set forth in CID No. 2 (9:00 a.m.), Respondent emailed the State a set of objections.
10 *Id.* ¶14; *see id.*, Ex. D. Notably, ORS 646.750 does not countenance objections among a
11 respondent’s cognizable options.

12 12.

13 Respondent’s noncompliance with CID No. 2 hampers the Attorney General’s merger
14 investigation by withholding information critical to the State’s fulsome evaluation of the
15 proposed merger’s legality. *Id.* ¶¶8, 15. And the clock is ticking—Respondent has so far only
16 committed to refrain from closing on its acquisition WBD through July 16, 2026. *Id.* ¶16.
17 Absent interim injunctive relief temporarily blocking the merger, or a highly abbreviated briefing
18 schedule culminating in a pre-July 16 show-cause hearing, Respondent and WBD could very
19 well complete their proposed merger before the instant enforcement proceedings can play out.
20 *Id.* ¶15.

21 13.

22 The State’s review of any document production compelled by this Court could take
23 several weeks to months depending upon its size. *Id.* ¶17. Given Respondent’s apparent
24 unwillingness to comply with CID No. 2, the State requests the Court order, in addition to
25 production, the filing of a certificate of substantial compliance with CID No. 2. *Id.* ¶¶17-18.

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14.

Oregon Revised Statutes Title 50, Chapter 646, governs Trade Practices and Antitrust Regulation. Within Chapter 646, ORS 646.626 furnishes express authority for the enforcement of civil investigative demands.³ This Court also possesses jurisdiction to hear motions to enforce investigatory subpoenas issued pursuant to the Attorney General’s broad civil powers. *See* ORS 180.060(7).

15.

Under ORS 646.626, the State is authorized to seek relief when a respondent fails to comply with an appropriately served civil investigative demand. In relevant part, ORS 646.626 provides:

- (1) If any person, after being served with an investigative demand under ORS 646.622, fails or refuses to obey an investigative demand issued by the prosecuting attorney, the prosecuting attorney may, after notice, apply to an appropriate court and, after hearing thereon, request an order:
 - i. Granting injunctive relief to restrain the person from engaging in conduct of any aspect of the trade or commerce that is involved in the alleged suspected violation; or
 - ii. Granting such other relief as may be required, until the person obeys the investigative demand.

(2) Any disobedience of any final order of a court under this section shall be punished as a contempt of court.

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³ ORS 646.626 also supplies the means of for enforcement of civil investigative demands issued pursuant to the Attorney General’s false-claims authority. *See* ORS 180.775.

16.

Because Respondent failed to comply with CID No. 2, the State requests the Court, under ORS 646.626, its inherent authority, or both, and in furtherance of the Attorney General's antitrust enforcement powers, ORS 646.705, *et seq.*, enter an Order:

- (a) Granting the instant motion for an order to show cause and directing Respondent Paramount Skydance Corporation to immediately produce all records responsive to, CID No. 2;
- (b) Requiring Respondent to complete production all records responsive to CID No. 2, no more than seven (7) days after entry of the Court's Order and, further, to furnish this Court and the State with written certification of substantial compliance with CID No. 2 when Respondent reasonably believes substantial compliance has occurred;
- (c) Enjoining and barring Respondent from completing (closing) its acquisition agreement with WBD (1) until such time as either Respondent begins complying with the demands of CID No. 1 or a show cause hearing takes place, (2) during the pendency of Respondent's compliance with CID No. 1, and (3) for an additional sixty (60) days following receipt of Respondent's certification of substantial compliance; and
- (d) Granting such other and further relief as the Court deems just and proper.

DATED this 7th day of July 2026.

Respectfully submitted,
DAN RAYFIELD
Attorney General

s/ Ian Van Loh

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