

Jennifer Driscoll Explains How Bond Request Spurred AG Settlement in Paramount Merger

In *Law360*

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Hinshaw partner Jennifer Driscoll was quoted in a recent *Law360* article examining the recent settlement between Paramount Skydance and a group of state attorneys general in the enforcers' challenge to Paramount's \$110 billion acquisition of Warner Bros. Discovery, which closed on October 6.

Twelve attorneys general, led by California Attorney General Rob Bonta, had sued in July to block the merger, arguing it would result in fewer films and TV shows and higher prices. They settled after securing a temporary restraining order.

Under the settlement, approved on September 30, Paramount has committed to a minimum annual number of film releases, an additional \$1.5 billion in domestic film production over five years, independent negotiation of its cable channel distribution, and an editorial board overseeing CNN and CBS News.

How a Nearly \$2bn Bond Request Raised the Stakes

Jennifer highlighted a key shift in the risk assessment. Paramount had asked the court to require the states to post a \$1.9 billion bond to account for daily "ticking fees" in the merger contract, which Paramount said would cost about \$7 million per day beginning in October.

If the court had ultimately allowed the merger, Paramount would have been compensated for the harm caused by the delay. This placed a litigation risk on the enforcers that they may not have anticipated.

"The states went in with relatively lower stakes, the worst outcome was that they litigated to the end and got nothing," Jennifer said. "But once the bond issue was on the table, they had real skin in the game."

State Enforcement Authority and Federal-State Friction

Jennifer also discussed a separate action that Iowa and Montana had filed in the US Supreme Court. The states asked the court to halt the merger challenge, arguing that state enforcers should not be able to interfere with a merger already approved at the federal and international levels. They withdrew the request after the settlement was approved.

“There are important reasons to preserve the state’s ability to make their own decisions about the merits of antitrust lawsuits and where and how they want to allocate their resources,” Jennifer said. “To the extent that there’s friction between the antitrust division and state enforcers, the resolution of this issue is just delayed.”

[Read the full article](#)

- *Law360*: “[Paramount, State AGs Chose Certainty Over Merger Trial Risk](#)” (October 14, 2026)

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