

Filed by Sirius Satellite Radio Inc.  
Pursuant to Rule 425 under the  
Securities Act of 1933 and deemed filed  
pursuant to Rule 14a-6 under the  
Securities Exchange Act of 1934

Subject Company: XM Satellite Radio Holdings Inc.  
Commission File No.: 0-27441

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the business combination transaction involving Sirius Satellite Radio Inc. and XM Satellite Radio Holdings Inc., including potential synergies and cost savings and the timing thereof, future financial and operating results, the combined company’s plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “will,” “should,” “may,” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of SIRIUS’ and XM’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of SIRIUS and XM. Actual results may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statement: general business and economic conditions; the performance of financial markets and interest rates; the ability to obtain governmental approvals of the transaction on a timely basis; the failure of SIRIUS and XM stockholders to approve the transaction; the failure to realize synergies and cost-savings from the transaction or delay in realization thereof; the businesses of SIRIUS and XM may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; and operating costs and business disruption following the merger, including adverse effects on employee retention and on our business relationships with third parties, including manufacturers of radios, retailers, automakers and programming providers. Additional factors that could cause SIRIUS’ and XM’s results to differ materially from those described in the forward-looking statements can be found in SIRIUS’ and XM’s Annual Reports on Form 10-K for the year ended December 31, 2006, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007, which are filed with the Securities and Exchange Commission (the “SEC”) and available at the SEC’s Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and SIRIUS and XM disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

Important Additional Information and Where to Find It

This communication is being made in respect of the proposed business combination involving SIRIUS and XM. In connection with the proposed transaction, SIRIUS has filed with the SEC a Registration Statement on Form S-4 containing a definitive Joint Proxy Statement/Prospectus and each of SIRIUS and XM may file with the SEC other documents regarding the proposed transaction. The Joint Proxy Statement/Prospectus was first mailed to stockholders of SIRIUS and XM on or about October 9, 2007.

**INVESTORS AND SECURITY HOLDERS OF SIRIUS AND XM ARE URGED TO READ THE JOINT PROXY**

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**STATEMENT/PROSPECTUS, AS WELL AS OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and security holders can obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus and other documents filed with the SEC by SIRIUS and XM through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov). Free copies of the Registration Statement and the Joint Proxy Statement/Prospectus and other documents filed with the SEC can also be obtained by directing a request to Sirius Satellite Radio Inc., 1221 Avenue of the Americas, 36<sup>th</sup> Floor, New York, NY 10020, Attention: Investor Relations or by directing a request to XM Satellite Radio Holdings Inc., 1500 Eckington Place, N.E. Washington, DC 20002, Attention: Investor Relations.

SIRIUS, XM and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding SIRIUS' directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2006, which was filed with the SEC on March 1, 2007, and its proxy statement for its 2007 annual meeting of stockholders, which was filed with the SEC on April 23, 2007, and information regarding XM's directors and executive officers is available in XM's Annual Report on Form 10-K, for the year ended December 31, 2006, which was filed with the SEC on March 1, 2007 and its proxy statement for its 2007 annual meeting of stockholders, which was filed with the SEC on April 17, 2007. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Joint Proxy Statement/Prospectus filed with the SEC.

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SIRIUS' website, which is available at [www.SIRIUSmerger.com](http://www.SIRIUSmerger.com) and has information about SIRIUS' proposed merger, has been updated. The updates include the information being filed herewith.

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## SIRIUS & XM ANNOUNCE NEW CONSUMER



HEAR FROM MEL KARMAZIN, CEO OF SIRIUS RADIO.

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### Who supports the merger of SIRIUS and XM Radio?

Just groups representing about every race, creed, religion and political affiliation, that's all.

see the list of supporters >

## WHAT'S IN IT FOR YOU

You may have already heard the news that SIRIUS and XM are talking about combining into one company. And you may also have wondered what that will mean for you.

The answer is simple:

### MORE CHOICES

Today, fans of satellite radio must purchase two radios and two subscriptions to get all the program offerings of both SIRIUS and XM. If our merger is approved, the combined company will offer consumers the best of each service on your current radio - at a price well below the cost of the two services today.



### BETTER PRICING

Once we merge, you will have better pricing choices. Subscribers who want their current subscription package will not have to pay any more after the merger. There will be new subscription packages priced below our current offerings. And the best of both SIRIUS and XM will be available at a lower cost than the price of subscribing to both services separately.

### SAME RADIOS

We guarantee no radio will become obsolete. Your current radio will continue to provide you with the programming you enjoy, whether you keep your current service or change to a new subscription plan.



GET MORE DETAIL



### IN THE NEWS

- Lots Of Static In Satellite Radio Merger
- Investor's Business Daily
- Citi Analyst: Sirius-XM Deal Has 60% Approval Shot TWICE
- Weiner, Engel Back Sat Radio Merger
- New York Press
- Sirius/XM highlight latest merger supporters
- Orbitcast
- New Supporters of SIRIUS-XM Merger Urge FCC Approval
- Wall Street Still Betting on XM-Sirius Merger
- Broadcasting & Cable
- Beyond the Fairness Doctrine: Radio's Fight over the XM-Sirius Merger
- The Heritage Foundation
- XM and Sirius shares climb on growing hope that their proposed merger will be approved
- MSNBC
- View All

The subject matter discussed in this communication will be addressed in a Joint Proxy Statement/Prospectus to be filed with the Securities and Exchange Commission. Stockholders are urged to read the Joint Proxy Statement/Prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about SIRIUS and XM, without charge, at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>). Copies of the Joint Proxy Statement/Prospectus and the Securities and Exchange Commission filings that will be incorporated may be obtained by directing a request to SIRIUS Satellite Radio Inc., 1221 Avenue of the Americas, New York, NY 10020, Attention: Investor Relations, or to XM Satellite Radio Holdings Inc., 1500 Edgington Place, NE Washington, DC 20002, Attention: Investor Relations. Information regarding SIRIUS' and XM's directors and executive officers and other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the Joint Proxy Statement/Prospectus.

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- [Citi Analyst: Sirius-XM Deal Has 60% Approval Shot](#) TWICE — October 10, 2007
- [Weiner, Engel Back Sat Radio Merger](#) New York Press — October 10, 2007
- [Wall Street Still Betting on XM-Sirius Merger](#) Broadcasting & Cable — October 09, 2007
- [XM and Sirius shares climb on growing hope that their proposed merger will be approved](#) MSNBC — September 27, 2007
- [Consumers Will Benefit from Merged Satellite Radio Company Say Leading Consumer Electronic Retailers](#) — September 19, 2007
- [Bank says XM+Sirius merger will happen](#) Rapid TV News — September 18, 2007
- [Karmazin Underscores Consumer Choice Plans](#) Radio and Records — September 18, 2007
- [Karmazin: XM-Sirius Merger 'Good For The Country'](#) Radio Ink — September 18, 2007
- [Get It On, XM and Sirius](#) Motley Fool — September 13, 2007
- [Sirius And XM Publish Consumer Study](#) TWICE — September 12, 2007
- [Satellite Radio Wedding Album](#) The Motley Fool — September 10, 2007
- [Satellite Radio Should Cross Signals, Ex-F.C.C. Chair Says](#) New York Times — September 05, 2007
- [Karmazin Swings Back at NAB](#) Broadcasting & Cable — August 13, 2007
- [FCC's Martin: Pleased With Sirius/XM A La Carte Proposal](#) Associated Press — August 07, 2007
- ['A la carte' looks choice to them](#) New York Daily News — August 04, 2007
- [Cardinal puts his faith in proposed satellite merger](#) NY Daily News — July 25, 2007
- [Satellite Radio Hands Out Appetizers](#) The Motley Fool — July 24, 2007
- [Radio Plan: A Price Shift for Satellite](#) The New York Times — July 24, 2007
- [Sirius, XM Offer Plan to Let Users Choose Channels](#) Bloomberg — July 24, 2007
- [Sirius-XM Radio Would Offer A La Carte Pricing](#) CNNMoney.com — July 24, 2007
- [XM, Sirius offer a la carte options](#) Variety — July 23, 2007
- [XM-Sirius in New Pitch for Merger](#) Associated Press — July 23, 2007
- [XM, Sirius plan a la carte offerings](#) USA Today — July 23, 2007
- [A La Carte Packages Could Help Sirius-XM Merger](#) TWICE — July 23, 2007
- [Is A La Carte The Answer For Satellite Radio?](#) Forbes — July 23, 2007
- [Peck Predicts Pending Satellite Merge Will Be Approved](#) Radio Ink — July 17, 2007
- [CEI: XM-Sirius Merger Should Go Forward](#) SatNews Daily — July 10, 2007
- [XM & Sirius Cite "Growing Momentum" For Merger](#) Radio Ink — July 10, 2007
- [HD Radio Grabs the Ear of Satellite Rivals](#) The Washington Post — July 03, 2007
- [Karmazin Raps NAB Spin on Merger](#) TWICE — July 02, 2007
- [AME Church Backs XM/Sirius](#) Broadcasting & Cable — June 19, 2007
- [Karmazin: NAB Reaction Proves Our Point](#) TWICE — June 19, 2007
- [Satellite Sisters](#) The New Yorker, James Surowiecki — March 19, 2007

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### Editorials & Op-Eds

- [Beyond the Fairness Doctrine: Radio's Fight over the XM-Sirius Merger](#) The Heritage Foundation, Edwin Meese, III and James L. Gattuso — September 27, 2007
- [Competitive Electronics](#) New York Sun — September 05, 2007
- [Satellite Merger Good For Diversity](#) Black Enterprise — September 04, 2007
- [Note to the FTC: Get out more](#) Chicago Tribune — September 01, 2007



[Phantom threats to consumer choice](#) Rocky Mountain News — August 18, 2007

[The a la carte alternative](#) The Washington Times — August 06, 2007

[Approve the Sirius/XM merger](#) The Washington Times — July 26, 2007

[The Good Word - Via Satellite](#) New York Post — July 20, 2007

[A good merger](#) The Washington Times — July 06, 2007

[Sirius, XM and American values](#) Los Angeles Times — June 25, 2007

[Who's afraid of mergers? \(registration required\)](#) Chicago Tribune — June 21, 2007

[What's the Frequency, NAB?](#) The Wall Street Journal — April 21, 2007

[Dinosaurs vs. Satellites](#) Reason Magazine, Radley Balko — April 19, 2007

[A Merger and a Prayer \(subscription required\)](#) Forbes — April 09, 2007

[Let XM and Sirius Merge](#) Los Angeles Times — February 27, 2007

[A Monopoly - Not](#) San Francisco Chronicle — February 26, 2007

[They Cannot Be SIRIUS - Satellite Radio \(subscription required\)](#) The Economist — February 24, 2007

[SIRIUS and XM Together Makes Sense for Listeners](#) USA Today — February 23, 2007

[Money, Not Outrage, Fuels Anti-Merger Fight](#) The Miami Herald — February 22, 2007

[Making Radio Waves](#) Wall Street Journal — February 21, 2007

## Blogs

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[NAB's Fumbles: "Stop the clock, I want to get off!"](#) John Gorman's Media Blog — October 12, 2007

[Sirius/XM highlight latest merger supporters](#) Orbitcast — October 10, 2007

[Merger has "high 60%" probability of success, says Analyst](#) Orbitcast — October 09, 2007

[What "Heroes" can teach us about Audio](#) Orbitcast — October 02, 2007

[Anti Merger Camp Stacks Deck](#) SIRIUS Buzz — September 14, 2007

[Orbitcast Interview with Mel Karmazin](#) Orbitcast — August 16, 2007

[Busted: NAB cites satellite radio as competition on website](#) Orbitcast — August 06, 2007

[Mel Karmazin Editorial on A La Carte packages](#) Orbitcast — August 06, 2007

[Parents Television Council praises Sirius-XM](#) Orbitcast — July 30, 2007

[XM-Sirius Deal Receives Church's Blessing](#) WSJ: Deal Journal — July 20, 2007

[Yea Chorus on XM-Sirius Grows](#) WSJ: Deal Journal — July 17, 2007

[Company Says If XM and Sirius Merge, It Wants To Enter The Market](#) Techdirt — July 13, 2007

[A Sirius Message From the Consigliere](#) WSJ: Deal Journal — July 10, 2007

[American Values urges approval of Sirius, XM merger](#) Orbitcast — July 09, 2007

[NAB concedes that XM/Sirius are "winning the war of words"](#) Orbitcast — June 27, 2007

[Internet Radio on Wheels: Reason to Cut XM and SIRIUS Some Slack?](#) Public Knowledge — June 19, 2007

[National Association of Broadcasters v. National Association of Broadcasters](#) The Technology Liberation Front — June 15, 2007

[WSJ Notices That The NAB Has An Agenda](#) Techdirt — April 23, 2007

[Terrestrial Radio Looks To Charge Subscription Fees, But Still Doesn't Compete With Satellite](#) Techdirt — April 19, 2007

[More on XM-Sirius](#) The Technology Liberation Front — April 11, 2007

[Thinking "Siriusly" About Satellite Radio Competition](#) The Free State Foundation — April 09, 2007

[Two Can Play: Mock ad showing NAB flip-flops](#) Orbitcast — April 07, 2007

[NAB Shill Says He Didn't Flip-Flop, Adds Sky Is Green And Down Is Up](#) Techdirt — April 06, 2007

[Busted: Carmel Group has already defined Satellite Radio's competitors](#) Orbitcast — April 04, 2007

[How Can New Satellite Radio Merger Analysis Be 'Independent' When The NAB Paid For It?](#) Techdirt — April 03, 2007

[Busted: Mike Hubbard, sponsor of Alabama anti-merger resolution, owns radio station \(and more\)](#) Orbitcast — March 31, 2007

[If Terrestrial Radio Broadcasters Don't Compete With Satellite Radio...](#) Techdirt — March 01, 2007



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## WHAT PEOPLE ARE SAYING

"Both SIRIUS and XM are competing in a complex, rapidly evolving market of cutting edge technology and innovation. By merging, the companies will stand to greatly benefit from shared technical knowledge and combined resources that will in turn improve opportunities for Hispanics in this field. The two companies are using their role as innovators to help educate and train more Hispanic engineers, programmers, and others integral to satellite radio while developing opportunities in business."

- [Jose Marquez-Leon, President & CEO, Latinos in Information Sciences and Technology Association](#)

"Too often, traditional AM/FM radio lacks the kind of programming that speaks to a diverse point of view, such as mine. Satellite radio provides me a unique forum for content aimed at empowering listeners to improve their own lives and the lives of those around them. I am very excited at the prospect of the SIRIUS-XM merger, as it will enable an even greater number of Americans to have access to this kind of content."

- [Deepak Chopra, Leader in Mind-Body Medicine](#)

"Like Elvis fans, satellite radio listeners are diverse. This merger not only promises to provide more options and a wider array of content for varied interests, but through the recently announced a la carte packages, it will also allow listeners to make more individualized choices regarding the programming they wish to receive. A range of programming options will be available at varied price points, promoting greater satellite radio accessibility and consequently expanding the universe of potential listeners."

- [Jack Soden, CEO, Elvis Presley Enterprises, Inc.](#)

"As one who travels the length and breadth of this nation every year and someone who is very aware of the convenience and variety of satellite radio, I would like to add my name to the long list of friends of the trucking industry who strongly believe this merger should be approved as quickly as possible."

- [Charlie Daniels, Country Music Legend](#)

"I am proud to have been a part of the evolution of the audio entertainment market it has developed from AM to FM to satellite and all the other options available to today's listeners. The merger of SIRIUS and XM will ensure that satellite radio remains a strong alternative to ubiquitous Top 40 stations that often neglect other kinds of programming."

- [Bruce Morrow \(a.k.a Cousin Brucie\), Radio Host](#)

"We find claims that a SIRIUS/XM merger would be anti-competitive to be without merit. Satellite radio currently makes up a mere 3 percent of the audio market compared with over 50 percent for terrestrial radio. The free market principle will guarantee terrestrial radio's dominance of the audio entertainment marketplace because they provide their services to consumers at no charge, whereas satellite radio is a paid subscription service, where customers must opt to subscribe and can just as easily opt to unsubscribe if they are not happy with the services provided to them by the newly formed company. This will ensure that prices stay low and that the demands of consumers are consistently met."

- [Michelle D. Bernard, President and CEO, Independent Women's Forum](#)

"Right now a customer desiring pay radio must choose between the two companies and select programming rather than having access to all channels. This often results in a consumer being unable to get some desired programs. The merger will allow subscribers to get all the programs they wish to hear, which is often not possible and feasible currently."

- [Congressman Eliot Engel \(D-NY\)](#)

"The proposed merger should be considered in the context of a broad market definition, which includes the entire marketplace for audio entertainment. Under such an appropriate definition, the merger would combine only a small percentage of the market, but would lead to significant pro-consumer benefits. I, therefore, believe the merger is in the public interest and urge that the Commission approve it."

- [Congressman Rick Boucher \(D-VA\)](#)

"We should not expect our customers to incur additional hassle and fees to install a second satellite radio receiver or be forced to choose between the NFL and the MLB and Martha Stewart and Oprah. Additionally, the merger will allow Kia customers to select smaller packages at much lower prices. This expanded choice and lower price is exactly the value our consumers want and deserve."

- [Len Hunt, Executive Vice President and COO, Kia Motors America](#)



"More broadly, this merger proposes to combine two small players in the audio entertainment market. As a result, the merger will bring greater vitality and financial resources to this upstart technology. Allowing this to happen will, in turn, spark a new generation of services and products with more advanced and user-friendly features. Consumers, of course, will be better off as a result."

- [Julian C. Day, Chairman and Chief Executive Officer, RadioShack](#)

"In Washington and elsewhere, many people much more expert than I in these matters are working diligently to examine the merger. From my perspective, however, it offers a unique opportunity to extend the reach and breadth of religious programming. It is also an unmatched opportunity to strengthen this new medium and position satellite radio to compete with the ever-growing list of audio entertainment providers."

- [Edward Cardinal Egan, Archbishop, Archdiocese of New York](#)

"In this plentiful environment, satellite radio remains a small player. Instead of blocking this merger out of unrealistic concerns that a merged SIRIUS/XM somehow will be able to dominate the market, regulators should move quickly to permit these two emerging companies to combine their operations."

- [William G. Crutchfield Jr., Founder and CEO, Crutchfield Corporation](#)

"Rather than being forced to choose between content that currently is exclusive to one satellite provider, consumers will gain access to packages offering the "best of both" services for significantly less than the current combined price."

- [Richard Holcomb, Senior Vice President, American Trucking Associations](#)

"Traditional Radio will continue to serve the masses and their vast commercial needs, while Satellite will fulfill the ever-growing number of profoundly important niches, which include nothing less than the entire musical history of American culture. These niches, when separated into genres-the history of Rock & Roll, the history of Blues, the history of Jazz, the history of Gospel, etc.-are no longer commercially viable individually, but when offered in combination, are."

- [Steven Van Zandt, Musician and Actor](#)

"Critics have also argued that if competition does exist between satellite radio and broadcast radio, it is on a "one-way" basis. Specifically, they have argued that XM and Sirius compete with traditional radio in local markets, but that traditional radio doesn't compete with satellite for national programming. However, while broadcasters transmit signals locally, national programming - through networks and syndication - is commonplace."

- [Edwin Meese and James Gattuso, The Heritage Foundation](#)

"Frank Sinatra Enterprises understands that opponents of this merger claim that the merger of Sirius and XM will result in a monopoly that will harm consumers. Given the broad selection of products and services used by consumers to listen to Frank Sinatra's works, we have a hard time understanding this argument. The music of Frank Sinatra and other big band, swing, and traditional pop music is available on terrestrial radio, internet radio, and available for download to MP3 players."

- [Robert Finklestein, Frank Sinatra Enterprises](#)

"Satellite company mergers are one element of an evolving marketplace that increasingly magnifies consumer choice and ability to customize information; not merely information received, but also that which individuals themselves create or assemble for distribution to others."

- [Clyde Wayne Crews Jr., VP Policy & Director of Technology Studies, Competitive Enterprise Institute](#)

"Perhaps the most convincing confirmation comes in the form of the National Association of Broadcasters' fierce opposition to the proposed merger. If satellite radio constitutes a distinct market, why would the terrestrial broadcasters devote so many resources to trying to defeat the merger?"

- [Randolph J. May, President, The Free State Foundation](#)

"Circuit City believes that the interests of consumers should be paramount in the FCC's consideration of this proposed merger. When viewed from this perspective, we believe that this merger should be approved by the FCC."

- [Phillip J. Schoonover, Chairman, President & CEO, Circuit City](#)

"FamilyNet has found satellite radio to be an ideal medium for bringing our message to consumers, particularly those that live in remote areas, and may not be able to access such programming through traditional radio or other means. We support any efforts, including the proposed Sirius-XM merger, that will help satellite radio survive and continue to benefit the public for many years to come."

- [R. Martin Coleman, Chief Operating Officer, FamilyNet Radio](#)

"The proposed new company will benefit the audio market in general as well as individual consumers. Sirius and XM have shown in their public filings and congressional testimony that a combined satellite radio company will expand consumer programming choices, result in lower prices, and spur deployment of technology."

- [Grover Norquist, President, Americans for Tax Reform](#)

"As an organization that represents over 11 million diverse and talented American women, NCWO believes the proposed merger will result in considerable benefits via greater competition, lower prices, and more diverse programming for women and other minority groups all over the nation."

- [Susan Scanlan, Chair, National Council of Women's Organizations](#)

"While African American music and culture have moved more into the mainstream in the last decade, our community still remains largely neglected by major media companies as a niche audience. Satellite radio has afforded our community access to a wealth of new programs, from the modern gospel station "Praise" to sports commentary with Tiki Barber and Keyshawn Johnson. Satellite radio companies like XM and Sirius have provided much needed competition for traditional radio outlets as well as HD radio and online podcasts."



- [Adam J. Richardson, Jr., Presiding Bishop, African Methodist Episcopal Church - 2nd District](#)

"WIPP believes approval of the merger between Sirius and XM will substantially enhance programming choices by creating a stronger satellite radio company. In turn, it will elevate the quality and choice of other service providers allowing for the improved diversity and quality of an already robust and competitive market. Especially relevant to WIPP membership is the prospect of increasing the number of channels offering small business content, particularly issues of special interest to women and minorities in business."

- [Barbara Kasoff, President, Women Impacting Public Policy](#)

"Radio station owners have long studied the issue of radio rivalry, and have - for over a decade - asserted that satellite radio offers a dangerous competitive threat. In advocating that regulators deny the proposed merger, broadcasters document that its likely effect will be to provide satellite radio listeners more, not less, service for their subscription dollar."

- [Thomas Hazlett, Professor of Law & Economics, George Mason University](#)

"For the most part, the mainstream media companies offer very limited music and entertainment programming targeted to the Hispanic community. Satellite radio, by contrast, does provide sought after programming such as CNN en Espanol, ESPN Deportes, and Mexico Canta. We believe that satellite radio provides expanding and vibrant platforms for news and entertainment for Hispanic Americans."

- [Lillian Rodriguez-Lopez, President, Hispanic Federation](#)

"The farms and rural communities we represent have been well served by satellite radio. Approval of the merger between Sirius and XM will ensure that our rural communities continue to receive important informational service via satellite radio and will provide our members and rural neighbors with more programming choices at improved prices."

- [Pam Potthoff, National President, Women Involved in Farm Economics](#)

"Especially important to our membership is the commitment the parties have made to issue refunds to satellite radio subscribers who choose to block adult-themed programming... With all of the indecent and violent programming bombarding American families today, we applaud the efforts of Sirius and XM to empower consumers who want to avoid such content. This is clearly a step in the right direction."

- [Gary Bauer, President, American Values](#)

"Consolidation of the terrestrial radio industry over the last decade has left much of rural America behind in recent years, as locally owned stations are replaced by mega-corporate conglomerates which produce homogenized content and so-called local news and weather delivered from hundreds of miles away. The emergence of satellite radio has offered listeners in rural areas a robust alternative with hundreds of specialized channels that cater to the programming needs of rural America."

- [Niel Ritchie, Executive Director, League of Rural Voters](#)

"For far too long, the Latino market has fallen victim to traditional radio companies that target very narrow and highly profitable audiences. Under this framework, Hispanics lose out on news, sports, music and diverse cultural programming that is widely available on alternative sources such as satellite, HD and internet radio. The satellite radio industry, by contrast, has been a launching pad for Hispanic programmers and an increasingly popular service for vast numbers of Latino consumers and other listeners who enjoy the richness of Hispanic culture, arts and news."

- [Robert G. de Posada, President, The Latino Coalition](#)

"Competitors that are threatened by the prospect of a thriving satellite radio company have launched a self-interested campaign aimed at killing the merger, by asserting that an XM-Sirius alliance would constitute a monopoly. Despite their claims, the merger of XM and Sirius would be beneficial to consumers and deserves support."

- [John Berthoud, President, National Taxpayers Union](#)

"Satellite radio is critical to the programming needs of African Americans. The medium offers dozens of channels that are targeted to the programming needs of African American entrepreneurs, entertainers, and consumers. In fact, internet radio, music download services, and satellite radio have all played critical roles in democratizing the music and audio industry allowing consumers access to a virtual on-demand world."

- [Harry Alford, President, National Black Chamber of Commerce](#)

"Satellite radio is a critical medium for Hispanic Americans, making available a wide range of listening choices that are not generally available on traditional broadcast radio. For example, ESPN Deportes, CNN Espanol, and several Latin music channels."

- [Brent Wilkes, Executive Director, League of United Latin American Citizens](#)

"The bottom line is that with expanded choices and better prices, satellite radio will be an even more attractive option for consumers, and this ultimately benefits our Chamber members and the two-million Latino-owned businesses in the U.S. There is no doubt that the XM-Sirius merger will be a win-win for Hispanic businesses and the community and we strongly urge its approval."

- [Alfred P. Placeres, Esq., President, New York State Federation of Hispanic Chambers of Commerce](#)

"Indeed, if the National Association of Broadcasters and its terrestrial broadcaster allies are able to persuade the Department of Justice and the FCC to prevent the Sirius/XM merger on the basis that satellite radio constitutes a discrete product market, well then, maybe I'll become a believer in the Easter Bunny too."

- [Randy May, Thinking "Siriusly" About Satellite Radio Competition April 9, 2007](#)

"I think all of us would agree, though, that these two, the merger of these two is not going to create a monopoly in any sense because there is a lot of competition out there with the broadcast and the Internet and wireless and iPad, as others have mentioned."



in use, as where have mentioned.

- Rep. Cliff Stearns (FL), 3/7 House Committee on Energy and Commerce's panel on "The Future of Radio"

"Stop throwing around the word 'monopoly.' The competition they have is with radio stations charging zero dollars for the same or a similar product."

- Rep. Anthony Weiner (NY), 2/28 House Judiciary Committee antitrust task force

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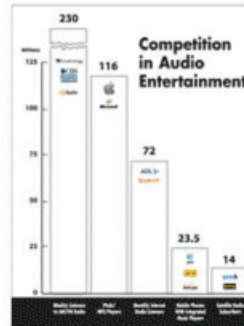
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**FINALLY,  
DEMOCRATS  
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AGREE  
ON SOMETHING.**

70% ARE IN FAVOR OF A LA CARTE  
AND BEST OF BOTH PROGRAMMING PACKAGES  
THAT WOULD BE OFFERED IN A XM SIRIUS MERGER.

We have earlier agreed that the merger is in the public interest by a margin of more than 2-to-1.  
80% of our Republican and Democrat voters agree. We speak of all ages.  
Proportionally in the country and the city. Please do not believe these figures.

SIRIUS SATELLITE RADIO ((XM))

**Who supports the merger of  
SIRIUS and XM Radio?**

Just groups representing  
about every race, creed, religion  
and political affiliation.

**That's all.**



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- [An Economic Review of the Proposed Merger of XM and SIRIUS](#)



In addition, the “In the News” page of the website also contains links to the following third-party articles:

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## **Lots Of Static In Satellite Radio Merger**

BY BRIAN DEAGON

INVESTOR'S BUSINESS DAILY

Posted 10/11/2007

In its push for merger approval, satellite radio provider Sirius had 80 attorneys submitting more than six million pages of documents during the three months it prepared its presentation for the Department of Justice.

"Our photo-copying bill alone was more than \$1 million," said Mel Karmazin, chief executive of **Sirius Satellite Radio**. (SIRI)

In February, Sirius announced plans to buy **XM Satellite Radio**, (XMSR) the only other satellite radio firm, for \$4.6 billion in stock. The National Association of Broadcasters, which represents conventional radio stations, immediately opposed the deal.

Since then, consumer groups, business organizations and others have jumped in on both sides. Four congressional hearings have been held. Regulators are expected to decide by year's end — and analysts say it remains a 50-50 proposition.

"It's been extensively time-consuming, frustrating and painful," Karmazin said. "But we're optimistic it will go through."

Approval would be a huge boost for XM and Sirius, but neither they nor analysts say the merger is essential to their survival. The two combined have invested more than \$10 billion in their businesses but still continue to report big operating losses. In 2006, Sirius lost \$1.1 billion on revenue of \$637 million. XM lost \$719 million on revenue of \$933 million. At the least, a merger would cut hundreds of millions in operating costs annually.

"Consolidation may be crucial for them," said David Shor, director of interactive media for Wingman Media, a broker of ads for both terrestrial and satellite radio.

### **Ruling Expected This Year**

The DOJ is expected to rule on whether the merger violates antitrust law by year's end. The Federal Communications Commission is expected to rule shortly thereafter as to whether the merger is in the public's interest. Approval is required by both.

The NAB is going all-out to scuttle the merger, which it says would create a monopoly.

"Our opposition is based on turning the two companies into one, thus creating a monopoly," said Dennis Wharton, an NAB spokesman. "Governments recognize monopolies are bad for consumers because it leads to higher prices and less innovation."

But Karmazin, a former head of **Viacom**, (VIA) **CBS** (CBS) and Infinity Broadcasting, says the competitive landscape has shifted markedly since 1997, when regulators gave XM and Sirius the go-ahead. They started service about six years ago.

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Regulator approval, though, came with the stipulation that the two winners of the spectrum auction that created satellite radio — which became Sirius and XM — could not merge.

Karmazin, who would be CEO of the merged company, argues that much has changed since then. People have more entertainment choices with the emergence of portable music players, Internet-based radio, music-playing cell phones and other devices. Just emerging is high-definition radio, which improves sound quality and some say could more than double the number of terrestrial radio channels.

About 1,150 radio stations currently broadcast in high-def. Nearly 14,000 stations exist nationwide.

#### **One Rival: Internet Radio**

“In 1997, there were no iPods or cell phones playing audio,” Karmazin said. “Internet radio is now booming. You have radio (input) jacks for MP3 players. Bluetooth technology in cars allows your cell phone to broadcast through speakers. Why should the market be concerned about two satellite radio companies combining?”

Wharton demurs.

“It’s a clever argument on their part,” he said, “but the fact is two companies with a national audio entertainment service who are hotly competitive with each other want to turn into one. That’s a monopoly.”

Satellite radio has had little impact on terrestrial radio, even after Sirius last year took the big move of signing radio star Howard Stern. Sirius and XM combined have 14 million subscribers. That represents just 3.4% of national radio listeners, according to Arbitron.

XM and Sirius don’t say they can’t survive without merging, and analysts don’t say they’re doomed without a merger. Both continue to put forth optimistic forecasts in subscriber growth and say they’re on the road to profitability.

#### **Distinct, Or Part Of The Crowd?**

Analysts say merger approval could come down to whether regulators see satellite radio as a distinct service on its own or as a service that competes for listeners with all products and services that dish up sound.

The issue has resulted in something of a balancing act for traditional radio, which call satellite radio sort of a competitor and sort of not a competitor.

The largest U.S. radio station company, **Clear Channel Communications**, (CCU) in its 2006 annual report says its competitors include satellite radio as well as the Internet, wireless media alternatives and cellular phones.

The NAB has made similar comments.

But that viewpoint shifted when XM and Sirius revealed their plans to merge. The NAB began stating that satellite radio was a unique market unto itself — a duopoly that would become a monopoly. A month later their position shifted again, as stated in a letter to Congressman John Conyers, chairman of the House Judiciary Antitrust Task Force, by NAB President David Rehr.

XM and Sirius “definitely impact the business of broadcasters in local markets,” Rehr wrote: “Every person who listens to satellite radio is one person not listening to a local radio station.”

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On the other hand, NAB says satellite radio is much different than traditional radio, which is local or regional. Sirius and XM offer 133 and 170 channels, respectively, that broadcast nationally.

The NAB's Wharton says what that means is this: "Sirius and XM compete directly with us, but we don't compete directly with them because we don't have a national audio entertainment footprint like they do."

That position causes merger proponents to howl.

"It's a novel, one-way competition argument, and a rather difficult position to maintain," said XM Chairman Gary Parsons. "They recognize that to admit we are competitive with them — when they have 95% of radio listeners — from a DOJ or antitrust perspective it's almost game, set, match (in our favor).

"They know that they cannot adopt a situation saying we both compete with each other. But their regulatory and legal filings of their members for years have been saying that satellite radio is a competitor."

XM and Sirius, looking to allay monopoly fears, in July revealed plans to offer an a la carte pricing plan.

Subscribers now pay \$12.95 a month. If the merger is approved, one option would let subscribers choose 50 channels for \$6.99.

"There is no question that a combined company would look at whether they can increase their prices," said Shor, the radio ad broker. "But it's more likely that they'd be looking at better incentives that reduce the short-term cost" on the bet that users will stay with them.

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**Citi Analyst: Sirius-XM Deal Has 60% Approval Shot**

Amy Gilroy

10 October 2007

TWICE

The proposed merger between Sirius Satellite Radio and XM Satellite Radio has a better than 60 percent chance of passing federal regulation, according to a report published yesterday by Citi Investment Research.

The report said the merged Sirius-XM would achieve a value cost savings of \$7 billion to the companies.

Analyst Eileen Furukawa stated, "We believe the probability of getting regulatory approval has shifted recently in favor of Sirius and XM ... We believe that the commentary during the Federal Communications Commission open period was more persuasively in favor of XM/[Sirius] ... at the same time, we believe XM/[Sirius]' offering of ala carte pricing including a Family Friendly package, should help to appease FCC regulators."

The report said, however, that government approval or disapproval of the merger is still uncertain as it "will be strongly politically fueled, particularly as we move toward a presidential election year" and that the National Association of Broadcasters continues an "ardent" lobbying effort against the merger.

Specifically, Furukawa placed the chances of merger approval in the high 60-percent range.

A ruling on the merger by the FCC is expected by early December. There is no set time frame for a ruling on the merger by the Department of Justice (DOJ).

The FCC is charged with determining if the merger would be in the public interest and the DOJ determines if the merger would be anticompetitive.

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New York Press  
Wednesday, October 10, 2007  
Posted by John DeSio at 1:25 PM

### **Weiner, Engel Back Sat Radio Merger**

Congressman Anthony Weiner, a likely candidate for mayor in 2009, and his colleague Eliot Engel has come out in favor on the impending merger between satellite radio providers XM Radio and Sirius. Both have filed comments supporting the move with the FCC during the last month.

“I believe that this merger will improve the variety and quality of satellite radio services to consumers,” said Engel.

“There is no doubt that the merger would be good for consumers of this service. A merger will allow the two companies to pool their resources, cut costs through economies of scale, boost innovation by bringing together their best and brightest talent, and ultimately make more programming available to subscribers,” said Weiner.



More [here](#).

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## Wall Street Still Betting on XM-Sirius Merger

### NAB Continues to Lobby Against Deal, Backing Terrestrial Radio

By Glen Dickson — Broadcasting & Cable, 10/9/2007 12:10:00 PM

New York — The proposed merger between XM Satellite Radio and Sirius Satellite Radio should have no problem passing muster with both the Federal Communications Commission and the Department of Justice, according to top Wall Street analysts, and a ruling from the latter could come within the next month.



“Our contacts down there suggest that the merger will go through and it will happen in the next 30-45 days,” said Robert Peck, Bear Stearns managing director and senior analyst, speaking Tuesday at the ISCe Satellite Investment Symposium here.

Peck was referring directly to the DOJ’s pending decision on whether the proposed XM-Sirius merger would conflict with antitrust law. But Peck said he doesn’t expect much opposition from FCC chairman Kevin Martin, either, noting that if Martin wanted to stop the merger, he could have extended the FCC’s review process. Peck added that historically, “never has the FCC gone against the DOJ” in such merger matters.

Cowen & Co. managing director and senior research analyst Thomas Watts was also bullish on the merger’s prospects, saying that he thought it would get approved and that the two companies would soon offer interoperable radios that would be able to receive satellite signals from both companies’ satellites.

Watts also expected the combined company to offer a la carte programming packages, which could potentially reduce consumers’ subscription costs. In general, he thinks the merger would help consumers, not hurt them by eliminating choice.

Both Watts and Peck believe the XM-Sirius merger shouldn’t be compared to the rejected merger between EchoStar Communications and DirecTV, which would have taken a multichannel-TV universe of three providers (with cable) and reduced it to two. Instead, they believe regulators should consider Sirius-XM in the context of an audio universe that includes not only terrestrial- and satellite-radio providers, but also podcasts, iPods, Internet radio and the like.

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“There’s only one party against this, and that’s NAB,” Watts said, noting that the National Association of Broadcasters delayed the launch of XM and Sirius by some five years by lobbying against FCC approval of their licenses in the late 1980s.

The NAB, of course, has been representing the interests of terrestrial-radio stations by lobbying against the XM-Sirius deal on the grounds that it would create a monopoly and reduce consumer choice.

Not surprisingly, Peck’s and Watts’ assertions were challenged by NAB executive vice president of media relations Dennis Wharton, who noted that the XM-Sirius merger is being opposed by major consumer and special-interest groups such as Consumers Union and the Black Leadership Forum, as well as some 80 members of Congress.

“The notion that the NAB is the only group opposed to this merger is just not true,” Wharton said.

He added that the merger would put too much control of programming in the hands of Sirius chief Mel Karmazin and dismissed the notions that the combined company would offer true a la carte programming instead of bundled packages of 20 or 30 channels.

Wharton said one of the reasons why the merger has drawn opposition from members of Congress and others was the “trust factor,” adding that XM and Sirius pledged to the FCC years ago that they would create an interoperable radio, but they haven’t delivered it.

“The companies were ordered by the FCC to deliver an interoperable radio, but they’ve never done it,” Wharton said. “Mel said he had one in his office, Where is it?”

Wharton also said the two companies have lacked candor on other issues. XM placed terrestrial repeaters in locations different from where it had informed the FCC it would place them, he added, and “thousands” of drivers experienced Sirius signals from nearby cars bleeding into their terrestrial receivers and delivering potentially objectionable programming, such as Howard Stern’s program, due to Sirius receivers that didn’t meet FCC standards.

“Let’s not kid ourselves: There is a finite satellite-radio market,” Wharton said. “But if you’re asking the government to give you a monopoly, you have to at least play by the rules.”

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## **John Gorman's Media Blog**

By John Gorman

October 12, 2007

<http://gormanmediablog.blogspot.com/>

### **NAB's Fumbles: "Stop the clock, I want to get off!"**

If I looked up 'David Rehr' on one of those classmates websites would I learn that he was the kid they picked on at school?

If I looked up 'David Rehr' would I learn that the two words he used the most in school was, "I'm tellin'?"

If I looked up 'David Rehr' would I learn that he never played sports because he always dropped the ball?

If I looked up 'David Rehr' would his yearbook read, "Most likely not to succeed?"

Fumbles, there comes a time when you got to get tough and that was when you were hired to head the National Association of Broadcasters.

Instead, we got a wimp.

You just can't find good help anymore.

What is it about a unified XM-Sirius that frightens you? Step back, take a deep breath, chew on a Xanax and get control of yourself.

Stopping the clock? Mel nearly had a bilateral hernia from laughing so hard. Much ado about nothing. You agreed, albeit reluctantly, with the FCC on their 180 day deal merger decision.

You can't raise your hand and say, "Not fair." That didn't work when the big kids shot spitballs at you or knocked the books out of your hands — and it's not going to work now.

Desperate times call for desperate measures and when the going gets tough, Fumbles writes long letters and petitions. In this case, nine pages of drivel, which you can read here, tidied up in a cute pdf file:

[http://www.nab.org/xert/corpcomm/pressrel/releases/100907\\_Defer\\_FOIA\\_XMSIRI.pdf](http://www.nab.org/xert/corpcomm/pressrel/releases/100907_Defer_FOIA_XMSIRI.pdf)

Fumbles has even taken to calling it, "a government sanctioned merger." He's not making any friends in high places. Then again he never had any to begin with.

Do you know how to find the NAB offices without a map? Just follow the stench of fear.

Okay, XM and Sirius hired all the right lobbyists while you threw away your war chest on John Ashcroft. Get past that, Fumbles.

You want more time — let me repeat — more time — to examine internal documents you expect to receive through a Freedom of Information Request in hopes of finding some wrong doing at Sirius?

Fumbles, I know your obsessed with finding the memo, the note, or the e-mail that proves your conspiracy theories on their ground-based transmitters and repeaters?

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You'd better hope that the tables aren't turned on you — and a lot of the rule-bending radio faux pas that have occurred over the past decade — accidental or deliberate — aren't revealed about one or more of your members.

Sure, there's that SEC 10-K filing that had "certain Sirius personnel" requesting that "manufacturers produce Sirius radios that were not consistent with FCC rules." And I'm sure you'll find some little old lady who unintentionally picked up the Howard Stern show or the adult comedy channel on Sirius instead of the NPR or religious station she usually listens to - and her quality of life was forever damaged after hearing a couple of four-letter words.

Don't you hate when that happens?

Here's your dilemma, Fumbles. There's been a fair share of — how can we put it — accidentally on purpose errors committed by the radio chains you represent. Maybe there were a few move-ins that weren't exactly what one would call legal?

I know, I know, Fumbles. You share that predicament with the FCC, which just can't keep up with the paperwork — as if by design — on all the buying, selling, trading, and swapping — mostly from a company whose initials are CC.

So you fear the FCC will equalize those evils by tossing one satellite radio's way? Is that what has you cowering?

Satellite radio is not the enemy. Friendly fire is.

The NAB is supposed to be in a leadership role for the stations it represents. So try being a leader — not a tattletale — because if you play that card, you're going to lose.

Maybe you've forgotten that Mel's an ex-radio guy — and knows where all the post-deregulation terrestrial radio bodies are buried.

But he's not your worst enemy. You are.

Let the merger happen. It's not going to slaughter terrestrial radio. It may, in fact, help it.

Fumbles, consider this.

Who says a combined XM-Sirius won't get competition from a new satellite radio contender? Ever hear of Primosphere? More about them another time.

Fumbles, we know that you're faxing and e-mailing your resume to any interested party. The bad news is that there aren't any parties interested in you.

Unless the god Fumbles prays to comes through, he's going to be living with — at best — a three to two vote in favor of the merger. The Justice department? They've already made up their mind. Sorry, Fumbles, you're toast.

Most people know how to take something significant and restructure it into the symbol their circumstance requires. You're not one of them.

Fumbles, we know that you've even solicited the Consumer's Union to secure their anti-merger support. Shocking! You actually had to grovel to a liberal organization.

You're off Ashcroft's Christmas card list for that one.

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You can't predict the future, you can only create it. What kind of future have you created for the NAB, Fumbles?

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## Orbitcast

### Sirius/XM highlight latest merger supporters

 [0 comments](#)

 Wednesday, October 10, 2007 at 12:31 PM

 Tags: [Merger](#), [Merger Support](#), [Sirius](#), [XM](#)

In a [press release](#) that just went over the wires, Sirius and XM are making sure that folks know of the recent public support for their pending merger.

From members of Congress like Rep. Engel (D — NY), Rep. Boucher (D — VA), Rep. Weiner (D — NY) and Rep. Sessions (R — TX); to automaker [and Sirius partner](#) Kia Motors; to consumer advocate groups that most people here have never heard of; to unlikely bedfellows Charlie Daniels, Cousin Bruce and Deepak Chopra — the satcasters are beating the PR drum as we get down to the final hour.

Here's some of the better quotes in my opinion (the rest are viewable after [the jump](#)):

“The proposed merger should be considered in the context of a broad market definition, which includes the entire marketplace for audio entertainment. Under such an appropriate definition, the merger would combine only a small percentage of the market, but would lead to significant pro-consumer benefits. I, therefore, believe the merger is in the public interest and urge that the Commission approve it.” (**Rep. Rick Boucher**, September 4, 2007)

“There is no doubt that the merger would be good for consumers of this service. A merger will allow the two companies to pool their resources, cut costs through economies of scale, boost innovation by bringing together their best and brightest talent, and ultimately make more programming available to subscribers.” (**Rep. Anthony Weiner**, September 12, 2007)

“IWF is also interested in the increased efficiencies of a combined company and greater competition from other audio providers that would increase the speed to market of new and advanced technologies in satellite radio and audio entertainment. These are exactly the kinds of byproducts fueled by a free market that would simply not be possible without a merger of the two companies.” (Michelle D. Bernard, **Independent Women's Forum**, October 1, 2007)

“The merger between SIRIUS and XM will further enhance Kia's goal of providing our customers with high-quality, high-value products. We believe that it is in our customer's interest and the public interest to allow SIRIUS and XM to merger.” (**Kia Motors**, August 21, 2007)

“Truckers were among the first satellite radio customers and many continue to be very loyal listeners. They also will have a lot to gain from this proposed merger. Once this deal is approved, truckers and others who spend many hours on the road will have a greater range of programming choices and packages available to them.” (**Charlie Daniels**, October 2, 2007)

More after the jump...

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And here's the rest...

"I believe that this merger will improve the variety and quality of satellite radio services to consumers." **Rep. Eliot Engel**, September 18, 2007)

"There is no doubt that the merger would be good for consumers of this service. A merger will allow the two companies to pool their resources, cut costs through economies of scale, boost innovation by bringing together their best and brightest talent, and ultimately make more programming available to subscribers." (**Rep. Anthony Weiner**, September 12, 2007)

"We believe a combined Sirius-XM will strengthen satellite radio and the broader audio entertainment market, opening the door to expanded programming and production opportunities for Latino technology professionals." (Jose A. Marquez, **Latinos in Information Sciences and Technology**, October 9, 2007)

"Satellite radio has given me an opportunity to have a more personal relationship with listeners from all over the country, who can call in for one-on-one conversations about health, spirituality, relationships and success. The merger between SIRIUS and XM will help to ensure that positive programming like mine is available to a greater number of listeners at lower prices than ever before." (**Deepak Chopra**, October 8, 2007)


"My contemporaries and I appreciate that the music that influenced our generation is able to live on with satellite radio, and we are truly excited that this merger will allow even more Americans to rediscover music that paved the way for today's hits. I encourage the Department of Justice and the Federal Communications Commission to continue to allow listeners to hear the unique programming satellite radio offers by approving this merger as quickly as possible." (**Cousin Brucie**, September 26, 2007)


"By giving consumers lower priced programming options and increased variety of content, this combination proves to be in the public interest. So in the spirit of consumer benefit for Elvis fans and radio listeners nationwide, I strongly encourage you to expeditiously authorize the proposed merger of SIRIUS and XM. (Jack Soden, **Elvis Presley Enterprises**, October 5, 2007)

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## Orbitcast

### Merger has “high 60%” probability of success, says Analyst

 [23 comments](#)

 Tuesday, October 9, 2007 at 11:43 AM

 Tags: [Merger](#), [Satellite Radio](#), [SIRI](#), [XMSR](#)

Citigroup analyst Eileen Furukawa issued a highly bullish report this morning, who feels that SIRI and XMSR stocks are currently undervalued and that the pending XM-Sirius merger has a “high 60%” probability of success.

Furukawa says that a “detailed, item line analysis” of a merger of XM Satellite Radio Holdings Inc. with Sirius Satellite Radio Inc., found that the satellite radio marriage could create “present value” **cost savings of \$7 billion** - with 10%-20% savings across customer service, programming, R&D, sales and marketing and other areas.

In addition, although she does not specifically factor this into her model, Furukawa says that the combination “could drive higher ad revenues given larger combined reach.” Furukawa’s model also doesn’t include savings on capital expenditure from shifting to a single system, which she feels could be worth \$750 million long term.

Furukawa says that XM’s stock price at last night’s close reflects a 24% chance that the pending merger of the two companies succeed, a view which she says is too bearish. The Citigroup analyst thinks the deal **has a “high 60%” probability of success.**

She gives the stock a “probability weighted” target price to \$19.50, up from her previous target of \$15, but she also says that the company could be worth \$23 a share if all of the synergies she sees are realized.

Both [XMSR](#) and [SIRI](#) were up significantly this morning on the news.

[via [Barrons](#)]

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In addition, the “What People Are Saying” and “Merger Resources” pages of the website also contain links to the following information included on the website:

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the path to wellness begins here™

October 8, 2007

The Honorable Thomas Barnett Assistant  
Attorney General Antitrust Division  
United States Department of Justice 950  
Constitution Avenue, NW Washington, DC 20530

The Honorable Kevin J. Martin Chairman  
Federal Communications Commission  
445 12<sup>th</sup> Street, SW  
Washington, DC 20554

Dear Assistant Attorney General Barnett and Chairman Martin:

On behalf of myself and the staff of Deepak Chopra's Wellness Radio, I am writing to express my support for the merger of SIRJUS Satellite Radio and XM Satellite Radio. My show on SIRIUS allows me to reach a critical mass of people with a message of self development and personal and social transformation. At Deepak Chopra's Wellness Radio, we endeavor to put today's news in the context of mind and body wellness.

Too often, traditional AM/FM radio lacks the kind of programming that speaks to a diverse point of view, such as mine. Satellite radio provides me a unique forum for content aimed at empowering listeners to improve their own lives and the lives of those around them. I am very excited at the prospect of the SIRIUS-XM merger, as it will enable an even greater number of Americans to have access to this kind of content.

A perfect example of this is the "Family Friendly" tier of programming that will be available following the merger. Listeners who chose this option will have access to uplifting content from SIRIUS and XM, as well as the best music, sports and news, without paying for material they find inappropriate. Further, listeners in rural areas who have access to only a limited selection of terrestrial radio stations will have access to the wide range of programming choices that SIRIUS and XM offer without having to buy a new radio. There truly is something for everyone.

Satellite radio has given me an opportunity to have a more personal relationship with listeners from all over the country, who can call in for one-on-one conversations about health, spirituality, relationships and success. The merger between SIRIUS and XM will help to ensure that positive programming like mine is available to a greater number of listeners at lower prices than ever before.

In order to ensure that listeners continue to have access to more programming choices at lower prices, I urge you to approve the proposed merger of SIRIUS and XM.

Sincerely,

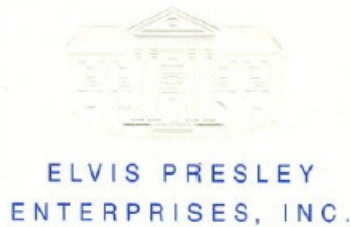
A handwritten signature in black ink that reads "Deepak Chopra". The signature is fluid and cursive, with the first name being more prominent.

Deepak Chopra

CHOPRA.COM

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**Jack Soden**  
Chief Executive Officer

October 5, 2007

The Honorable Thomas Barnett  
Assistant Attorney General  
Antitrust Division  
United States Department of Justice  
950 Constitution Avenue, NW  
Washington, DC 20530

The Honorable Kevin J. Martin, Chairman  
Federal Communications Commission  
445 12<sup>TH</sup> Street, SW  
Washington, DC 20554

Dear Assistant Attorney General Barnett and Chairman Martin:

On behalf of Elvis Radio, I am writing this letter to encourage you to approve the proposed merger of SIRIUS Satellite Radio Inc. and XM Radio Inc. Elvis Radio is an all Elvis, all the time radio station that broadcasts live from Graceland and features just about everything that Elvis ever recorded, including music from the early years, his classics, his comebacks, the rarities, and live tracks, as well as various talk shows about Elvis.

Like Elvis fans, satellite radio listeners are diverse. This merger not only promises to provide more options and a wider array of content for varied interests, but through the recently announced a la carte packages, it will also allow listeners to make more individualized choices regarding the programming they wish to receive. A range of programming options will be available at varied price points, promoting greater satellite radio accessibility and consequently expanding the universe of potential listeners.

In a recent, national survey of voters, an overwhelming 70 percent of respondents said that new a la carte packages to be offered following the merger would benefit consumers. Further, respondents in the same survey agreed by a more than 2:1 margin that the merger itself was in the public interest and should be approved. Support for the merger has been echoed by some of the nation's foremost print publications, including *USA Today*, *The Wall Street Journal*, *The Los Angeles Times* and *The Chicago Tribune*.

By giving consumers lower priced programming options and increased variety of content, this combination proves to be in the public interest. So in the spirit of consumer benefit for Elvis fans and radio listeners nationwide, I strongly encourage you to expeditiously authorize the proposed merger of SIRIUS and XM.

Sincerely,

Jack Soden

3734 Elvis Presley Blvd.  
Memphis, TN 38116  
tel: 901-332-3322  
tel: 800-238-2010

Elvis.com

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**Latinos in Information Sciences  
and Technology Association**

**LISTA National Board**

**Kaleil Isaza Tuzman**  
JumpTV  
National Chair

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President, LISTA GA.

**Osterman Matos**  
Osystem  
President, LISTA Florida

**David Contreras**  
IBM  
President, LISTA LA

October 09th, 2007

Ms. Marlene Dortch, Secretary  
Federal Communications Commission Office of the  
Secretary 445 12th Street, SW Room  
TW-B204

Re: Consolidated Application for Authority to Transfer Control of XM Radio Inc. and Sirius Satellite Radio Inc., MB Docket No. 07-57

Dear Ms. Dortch,

As an organization representing the interests of Latinos employed in the IT, IS, and telecommunications industry, the Latinos in Information Science and Technology Association (LISTA) has seriously considered the impact a merger of Sirius and XM satellite radio will have on minority telecommunications professionals and the broader Hispanic listening audience. For the reasons outlined below, LISTA urges the Federal Communications Commission (FCC) to approve the pending merger between Sirius and XM.

At the core of commitment to increasing LatinoLISTA's work is **representation** in the information sciences, telecommunications and technology industries. We believe a combined Sirius-XM will strengthen satellite radio and the broader audio entertainment market, opening the door to expanded programming, employment, business and production opportunities for Latino technology professionals and entrepreneurs who are interested in the satellite industry.

Both SIRIUS and XM are competing in a complex, rapidly evolving market of cutting edge technology and innovation. By merging, the companies will stand to greatly benefit from shared technical knowledge and combined resources that will in turn improve opportunities for Hispanics in this field. The two companies are using their role as innovators to help educate and train more Hispanic engineers, programmers, and others integral to satellite radio while developing opportunities in business. A stronger, more competitive satellite radio company will enhance opportunities for Latinos in technology and telecommunications, helping bridge the digital divide.

In addition, LISTA supports an improved satellite radio and the continued development of the technology which will ensure that there is continued growth for Latinos and our community in this industry and help the development of Latino professionals in and expand the science and technology of satellite radio

In closing, LISTA believes a combined company will make satellite programming more diverse and accessible to our community. In light of these benefits to minority technology professionals we urge the FCC to approve the Sirius-XM merger.

If you require additional information, please feel free to contact me at this telephone number 917-578-0521.

**LISTA National Headquarters 331 W. 57th Street #373 New York, NY 10019**

**TELEPHONE: (347) 632-4542**

**EMAIL: [info@a-lista.org](mailto:info@a-lista.org) | WEBSITE: [www.a-lista.org](http://www.a-lista.org)**





**Latinos in Information Sciences  
and Technology Association**

Cordially,

President/CEO and Founder LISTA

CC: MR  
CC: JAM

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