

Filed by Sirius Satellite Radio Inc.
Pursuant to Rule 425 under the
Securities Act of 1933 and deemed filed
pursuant to Rule 14a-12 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 quarter ended March 31, 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 Will be Filed with the SEC

This communication is being made in respect of the proposed business combination involving SIRIUS and XM. In connection with the proposed transaction, SIRIUS plans to file with the SEC a Registration Statement on Form S-4 containing a Joint Proxy Statement/Prospectus and each of SIRIUS and XM plans to file with the SEC other documents regarding the proposed transaction. The definitive Joint Proxy Statement/Prospectus will be mailed to stockholders of SIRIUS and XM. **INVESTORS AND SECURITY HOLDERS OF SIRIUS AND XM ARE URGED TO READ THE JOINT PROXY**

STATEMENT/PROSPECTUS AND 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 will be able to obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by SIRIUS and XM through the web site maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and the Joint Proxy Statement/Prospectus (when available) 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, 36th 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, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC when they become available.

SIRIUS' website, which is available at www.SIRIUSmerger.com and has information about SIRIUS' proposed merger, has been updated. The updates include the information being filed herewith.

ACTION CENTER: MORE CHOICES, BETTER



PLAY



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Watch Mel Karmazin Live at the National Press Club

July 23, 2007 1:00 PM (EST)



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

- [The Good Word - Via Satellite](#)
New York Post
- [XM-Sirius Deal Receives Church's Blessing](#)
WSJ: Deal Journal
- [Peck Predicts Pending Satellite Merger Will Be Approved](#)
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- [CEI: XM-Sirius Merger Should Go Forward](#)
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- [In Their Own Words: Organizations, Experts Voice Their Support for the SIRIUS-XM Merger](#)
- [A good merger](#)
The Washington Times

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1500 Eokington 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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[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

[Internet Radio Races to Break Free of the PC](#) The Wall Street Journal — June 18, 2007

[Satellite Sisters](#) The New Yorker, James Surowiecki — March 19, 2007

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[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?](#) 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](#) The Economist — February 24, 2007

[SIRIUS-XM: Tough Luck?](#) Chicago Tribune — February 23, 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

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[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

"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

...because 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."

- [Philip 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."

- [Julian Rodriguez Lopez, President, Hispanic Education](#)

- [Luisan 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 Español, 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."

- [Book: Many Thinkers 'Sidelined' About Satellite Radio Competition April 9, 2007](#)

- Karoly 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 iPod, as others 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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- [Americans for Tax Reform - 6/25/07](#)
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- [Women Involved in Farm Economics \(WIFE\) - 6/12/07](#)
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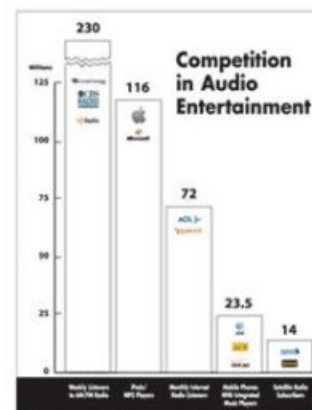
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LATEST PRINT ADS

Who supports the merger of
SIRIUS and XM Radio?

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

That's all.

Among the groups that have voiced their support for the merger:

88 Plus Association
African Methodist Episcopal Church (AME Church)

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- [House Judiciary Committee's Antitrust Task Force - February 28, 2007](#)
- [House Energy and Commerce Committee's Subcommittee on Telecommunications and the Internet - March 7, 2007](#)
- [Senate Judiciary Committee's Subcommittee on Antitrust, Competition Policy and Consumer Rights - March 20, 2007](#)
- [Senate Committee on Commerce, Science and Transportation - April 17, 2007](#)

SIRIUS-XM FCC filings

- [FCC Application for Merger](#)
- [SIRIUS SEC Form 8-K \[3/13/2007\]](#)
- [FCC Public Comment Notice](#)

Supportive FCC filings

- [60 Plus Association](#)
- [American Trucking Associations](#)
- [American Values](#)
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Merger Analysis

- [The Economics of the Satellite Radio Merger](#)
- [SIRIUS/XM vs. EchoStar/DIRECTV: A Fundamentally Different Merger for Rural Consumers](#)
- [An Economic Review of the Proposed Merger of XM and SIRIUS](#)

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SIRIUS + XM
Even Better Together.
More choices. Better prices.

"...the merged entity...would offer its customers a more enticing and complete product."
-John Taylor, February 13, 2007

"XM and SIRIUS (have)...plenty of other competitors for what goes in your ears. The market is changing with amazing speed."
-George Hagan, February 13, 2007

"...a merger makes sense -- for me, for you, for everybody who likes variety and good music."
-The Indianapolis Colts, February 13, 2007

Together we can do more for America's listeners. XM and XM will work to bring the best programming and content that gives listeners the very best programming available. Existing subscribers will not need to buy a new satellite radio. And a new great company around other better prices for consumers.

More programming choices and better prices mean more value for listeners.

SIRIUS **SATELLITE RADIO**

"What's In It for Consumers??"

What's in it for you? The answer seems obvious: XM and XM will work to bring the best programming and content that gives listeners the very best programming available. Existing subscribers will not need to buy a new satellite radio. And a new great company around other better prices for consumers.

- The XM-SIRIUS merger will increase consumer choice.** XM and XM will work to bring the best programming and content that gives listeners the very best programming available. Existing subscribers will not need to buy a new satellite radio. And a new great company around other better prices for consumers.
- We will offer better pricing.** XM and XM will work to bring the best programming and content that gives listeners the very best programming available. Existing subscribers will not need to buy a new satellite radio. And a new great company around other better prices for consumers.
- We will offer to purchase a new radio.** XM and XM will work to bring the best programming and content that gives listeners the very best programming available. Existing subscribers will not need to buy a new satellite radio. And a new great company around other better prices for consumers.
- We will have the power.** XM and XM will work to bring the best programming and content that gives listeners the very best programming available. Existing subscribers will not need to buy a new satellite radio. And a new great company around other better prices for consumers.

More in it for you? XM and XM will work to bring you more choice and better prices.

SIRIUS **SATELLITE RADIO**

Even Better Together

Listen to the Numbers

237 Million
Listen to XM and XM every day.

230 Million
Listen to XM and XM every day.

223 Million
Listen to XM and XM every day.

90 Million
Listen to XM and XM every day.

14 Million
Listen to XM and XM every day.

More Choices
XM and XM will work to bring the best programming and content that gives listeners the very best programming available. Existing subscribers will not need to buy a new satellite radio. And a new great company around other better prices for consumers.

The world of audio entertainment has changed dramatically since XM and XM entered the market in 2002. XM and XM have a growing and ever-expanding array of options to choose from. Now, XM and XM want to team up to offer a great new option. XM and XM already provide over a hundred channels of music, talk, and sports programming. Together, XM and XM will offer more choices, including the best of both worlds. XM and XM will need a new radio. XM and XM will pay more for existing service, and some services will cost less.

That's why XM and XM say, "XM and XM together make sense for listeners." XM and XM will work to bring you more choice and better prices.

SIRIUS **SATELLITE RADIO**

Even Better Together

[Top](#)

SIRIUS and XM Radio.
The people who support our merger are as diverse as our programs.

Having the greatest has never been so important.

League of Rural Voters • National Consumers League • National Black Chamber of Commerce
Hispanic Federation • The Latino Coalition • League of United Latin American Citizens (LULAC)
New York State Federation of Hispanic Chambers of Commerce • Women Involved in Farm Economics (WIFE)

SIRIUS **SATELLITE RADIO**

Even Better Together

More choice can be a multiplicity and there are over 10,000 competitors!

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

Peck Predicts Pending Satellite Merge Will Be Approved

Radio Ink — July 17, 2007

Analyst Robert Peck of Bear Stearns is predicting the pending merger of Sirius and XM Satellite Radio will be approved.

Peck elaborates on why he's thinking the merge will happen, saying that "during the past 30+ days since the FCC 'clock' started, a number of entities have filed their comments both for and against the proposed merger. In reviewing the petitions to deny, we did not find any significant issues that had not been raised earlier during the congressional hearings or the FCC process."

Peck continues, writing that we should "expect the companies to go beyond just rebuttal and discussion on competition" as the "XM/Sirius reply likely will contain concrete proposals on public benefits.

"In their response, we believe XM/Sirius will not only rebut the arguments raised by the entities petitioning against the merger, but likely will go beyond just discussing the competition in the audio market. We expect the companies to go into more detail about their proposals regarding a la carte, price guarantees, block and rebate, reduced pricing for basic packages, as well as pricing for the 'best of both' drawing regulatory focus towards the tangible consumer benefits that will arise from the merger.

"We believe the merger likely will be approved on merits. There has been a lot of debate on whether the proposed merger between XM and Sirius would be allowed to proceed by the DOJ/FTC and the FCC. After attending several congressional hearings, reviewing recent FCC filings, speaking with various legal and political contacts, and working through the merits of the merger proposal, we believe the proposed merger is likely to pass regulatory hurdles with appropriate concessions. We underscore though, if political forces are more powerful than the merits of the deal, the outcome may be different. However, our sense is that the deal will be judged on merits and is therefore likely to pass. Our opinion is in fact a vote of confidence in the FCC and DOJ, who we believe will base their decisions on what's best for consumers and the American public."

XM-Sirius Deal Receives Church's Blessing

WSJ: Deal Journal

July 20, 2007

Posted by Dennis K. Berman

It is still unclear how Washington will view the proposed coupling of satellite-radio operators XM and Sirius.

New York Archbishop Edward Cardinal Egan, however, is throwing his support behind the deal, saying in a New York Post commentary that it will help “the dialogue of faith continue.”

Indeed, both XM and Sirius have opened up their offerings to a range of religious programming, with each carrying three separate Christian channels. One of those is The Catholic Channel, programmed in conjunction with Cardinal Egan's own Archdiocese. (Never mind that Sirius also carries the less-than-pious Howard Stern.)

Cardinal Egan is just one of many well-known people who have thrown public support behind the deal and who also have programming relationships with one of the two companies. The list includes Steven Van Zandt, who produces Sirius shows including one called Underground Garage and Robert Finkelstein, who heads Frank Sinatra Enterprises, which began a Sinatra channel on Sirius in 2006.

As Cardinal Egan sees it, the merger will “offer consumers more choice at lower prices.” He goes on to say that “it would permit even more Americans to experience satellite radio.”

He also liked the idea that the merger would bring about technological changes that would offer listeners “the ability to block channels that some listeners may find offensive.”

Yea Chorus on XM-Sirius Grows

WSJ's Deal Journal

July 17, 2007, 11:23 am

Posted by Dana Cimilluca

The number of XM-Sirius *Yea*-sayers is increasing by the day.

A group of Bear Stearns analysts led by Robert Peck has become at least the second group of researchers in less than a month to make a prediction that until recently few dared to venture. Peck & Co. predicts the much-doubted proposed merger between Sirius Satellite Radio and XM Satellite Radio Holdings will pass muster with regulators after all. (Before the deal can go through it must be approved by the U.S. Justice Department and Federal Communications Commission.) Late last month, Merrill Lynch predicted in a research report that regulators would turn away anticompetitive gripes by terrestrial radio competitors. Merrill put the odds of approval at 60%.

The cause of Peck's enthusiasm? "After attending several congressional hearings, reviewing recent FCC filings, speaking with various legal and political contacts, and working through the merits of the merger proposal, we believe the proposed merger is likely to pass regulatory hurdles with appropriate concessions," he writes in a report distributed today. He predicts that the companies will bolster their case by going into more detail that they have in the past on price breaks they would offer customers as a combined company.

Shareholders of both companies seem to want the deal to pass because of the opportunities for cost cutting and increased efficiency it promises. They seem to be warming to Bear's and Merrill's case. As the tide of previously strong antiapproval sentiment has turned in the past couple months, XM stock is up about 20%, while Sirius has risen roughly 17%.

In addition, the “In the News” and “What People Are Saying” pages of the website also contain links to the following third-party article:

The Good Word — Via Satellite

New York Post

By Edward Cardinal Egan

July 20, 2007

At a recent West Coast dinner held on behalf of Catholic University, a man approached me to remark on the extraordinary breadth and depth of programming he heard day after day on The Catholic Channel on Sirius Satellite Radio. He and his wife never miss my weekly program, he told me; they enjoy listening to the various hosts discuss the world around them from a Catholic point of view.

A bishop, an old friend who leads a diocese outside of New York, wrote me to say that he thinks The Catholic Channel is exactly what the church needs to communicate with people about what the church is and what it teaches. Another friend, a Jewish woman from New York, told me that she'd been listening to The Catholic Channel and was struck by how much common ground our faiths share.

The influence that the channel already has achieved was also driven home a few days ago, when a first-time visitor to the Cathedral of Saint Patrick asked an usher, "When is Monsignor Ritchie saying Mass today? I heard him on Sirius . . ."

Spreading the Good News is a primary mission of the church. As Pope Benedict XVI stated in this year's World Communications Day message, "Above all, the church desires to share a vision of human dignity that is central to all worthy human communication." This is what we're trying to achieve each day with The Catholic Channel.

The Catholic Church has always sought a variety of ways to communicate with the faithful. Conventional media have long made a place for religious viewpoints, but it is increasingly limited (and this publication is no exception). Radio has historically provided a forum for religious programming — but the more recent homogenization of content has largely left religious content at the outskirts.

This is why the Archdiocese of New York quickly and enthusiastically responded to Sirius' invitation to launch The Catholic Channel. And this brings me to a topic that's far from the usual fodder for those of us called to serve the church: the proposed merger between Sirius and XM Satellite Radio.

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.

Every day, The Catholic Channel reaches across the country and provides an opportunity for Catholics and people of faith to feel more connected to their God. Nor is it the only religious programming on satellite radio.

Both Sirius and XM offer a range of religious shows and channels — and they've promised to offer consumers more choice at lower prices after the merger. Service offerings that let subscribers pay less would permit even more Americans to experience satellite radio.

Moreover, the companies have promised that a key component of the merger will include the ability to block channels that some listeners may find offensive and the merged entity will offer a rebate for those channels as well.

As my bishop friend so accurately observed in his brief note to me, The Catholic Channel and Sirius Satellite Radio present a unique opportunity for the church to speak with people — Catholic and non-Catholic alike. I would urge all those who are considering the Sirius-XM merger to see to it that this dialogue of faith can continue.

Edward Cardinal Egan is the archbishop of New York.